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FINANCIALTIMES

Owen takes over as

Foreign Secretary

No. 27,203

Tuesday February 22 1977

Callaghan injects new blood into Cabinet



CONTINENTAL SELLING PRICES: AUSTRIA SOLIS: BFLGIUM Fr.25: MENMARK Kr.J.S; FRANCE Fr.3.8; GERMANY DM2.0; ITALY L.588; METHERLANDS Fr.2.0; MORWAY Kr.J.S; PORTUGAL Ex.20; SPAIN PLANO; SWEDEN Kr.J.25; SWITZERLAND Fr.2.8; EIRE 129

Occrets

harges OW

form broke last night over Section Two of the ial Secrets Act, which the

orters of Mr. Philip Agee STERLING edged up ten

they were remanded in dy for a week hy Totten-Magistrates Court, north on, the National Council for Liberties accused Mr. rn Rees, Home Secretary, ing back on his word that would be no more Section 1 was later described by the common was later described by the common was later described by the common was not a temporary one.

Its trade-weighted depreciation widened to 43.5 (43.4) per cent. Spanish peseta remained under some pressure. Lira support of the hurden from Mr. Denis Healey, Chancellor of the hurden from Mr. Denis Healey, Chancellor of the hurden from Mr. Healey, Chancellor of the sechcular.

Mr. Healey had hopes of becoming Foreign and Commonwealth Secretary in succession to Mr. Crosland, who died on Saturday fallowing a severe stroke, but the appointment of Dr. Owen was not a temporary one.

Office as "hizarre." nwhile. Mrs. Regina Fischer, ir of former world chess pion Bobby Fischer, re-d to her pavement protest the Hinne Office after remanded at Bow Street on £20 bail following her st against the deportation s on Mr. Agee and Mr. Iball.

r Amin from (., says Coggan

Rt. Rev. Leslic Brown, p of St. Edmundsbury and ch, sald after flying home Sunday's inemorial service mya for the Archhishop of inya for the Archilled of the for the forther was closed in the had evidence to confirmed Dr. Liwing was ered. Dr. Donald floquan, iishop of Canlerhury, said President Amin of Ugando.

WALL STREET was closed for the forther missing depicted in the forther missing depicted in the forther missing depicted.

principals of stockbrokers steel plant

nan and Rowe were com BRITISH STEEL'S most d at the Guildhall Court modern steel making plant—at day for trial at the Old Llanwern in South Wates—has to on fraud and other been brought to a virtual standes. Two partners were still because of a walk-out by a of all charges. The firm 600 blastfurnacemen seeking summered in 1974. Page 9 extra pay. Back page

)5,000 bail for stockbrokers

totalling £105,000 was ed at Guildhall Court when extraording trading ewis Altman and Mr. Robert arrangements for textiles and trading trading trading extraording measures to the stockbrokers Lewis Altman have been urged by Mr. John have been urged by Mr. John trading stockbrokers Lewis Altman have been urpged by Mr. John have been urpged by 17 30 on a Treasury plot trade. Back Page

visland funeral

arct. a £6.50. five month-old
of rel. chosen from 500 dogs
le Battersea home by an David Ennals. Social Services
Qhabi oil sheik, left by air
rday for her master's palare
of pension rights for members of
e Persian tinif.

efly . . . fed Rowlands, Foreign and noder two Ministers and dealing fed Rowlands, Foreign and nonwealth Office Minister of with taxation and the other yesterday admitted in expenditure. Back Page and overeignly of the Falkland

ds may take place. Back Feture Page 5

mber was killed in a 1,500 ft. Page 18
on Ben Nevis yesterday.

failed for six years in April, hetter than in the same period, is expected to be paroled last year, the annual report says. Page 19 and Lex

IEF PRICE CHANGES YESTERDAY

in pence unless otherwise Marievale indicated) President

RISES	
ons and Gibbon 55 + 3	Falls
. Oon (C) 35 ± 5 ⋅	Treasury 10 pc 1979£
me (T. F & J. H.) 35 + 8 sh Vita 108 + 7 vn Muft 155 + 75 lbvs. 83 + 3 lutter Bros. 143 + 4	Assed, News
sh Vita 108 + 7	Assed, P. Cement
orn Muff 155 + 75	Barclays Bank
1 lbvs 32 + 3	Beecham
Soutter Bros 143 + 4	Braithwaite
chwiel1421 + 51	Cattle's Hidgs
*:flex GB 4t + 3	GEC
mert and Pht 116 + 8	Hawker Siddeley
ia Electronic 148 + 5	tCI
er Thorneycroft 56 + 4	lmry Prop
Annar 152 + 5	Lloyds Bank
Franin	Morris (H.)
. 40 22 4 10	Reckitt and Colman
孫. Gold Fields 152 + 6	Tate and Lyle
Infontein 225 + 20	Vickars
Fig. Gold Fields 132 + 6 132 + 20 123 + 20 203 + 10	Shell Transport

President Steyn 590 + 50 Vanterspost 120 + 18 sury 10 pc 1979...£961 — fs d. News 166 — 4 d. P. Cement ... 176 — 4 lays Bank 245 392 - 6 le's Hidgs. 32! - 2! ker Siddeley ... 502 - 6 and Lyle 258

Equities slip 4.0; gilts lower

BUSINESS

• EOUITIES slipped in thin trade, with official markings the lowest for a Munday since decision to prosecute two Index closed at 389.0, down 4.0. nalists and an ex-soldier Guld Mines had their biggest one-day rise for 11 weeks.

rnment is pledged in re- GILTS shed up to } and the e three men are said to be Index eased 0.23 tn 64.92.

ricans who have been served points in close at \$1.7055. deportation orders. Its trade-weighted depreciation

• ECONOMIC activity is still

growing very slowly, with no sign of an acceleration, judging

• SHELL is entering the £100m.

hy latest figures for grodomestic product. Back Page

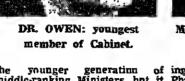
Standard Grade London Cash Price

BY DAVID BELL

DAVID OWEN



BY RICHARD EVANS, LOBBY EDITOR





Administration has not had the

Union meets to-day over Leyland row

the company's car production sent pay policy.

the company's car production sent pay policy.

comes to a standstill rest on a Although the company is meeting of the Amalgamted anxious to rationatise its negotines announced by Mr. Callaghan last night were the proling.

In the two middle rank appointments announced by Mr. Callaghan last night were the proling.

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The two middle rank appointments announced by Mr. Callaghan last night were the proling.

The two middle rank appointments announced by Mr. Callaghan last night were the proling.

He denied that the toolroom time or the manpower to make workers were challenging the f in New York which Mr. Carter so often far as possible to get their talked will have to wait until aspirations met."

next year—if, indeed, it ever materiatises.

Leyland management said it sympathised with the strikers

HOPES OF ending the unofficial concern about differentials but Leyland toolroom strike before could do nothing under the pre-

Ministers for a six-month period into the Foreign Office.

11 Downing Street.

12 Downing Street.

13 Downing Street.

14 Downing Street.

15 Downing Street.

16 Downing Street.

17 De appointment of Dr. Owen marketeer and Lahour Party due on March 29, and the need posting to the Foreign Office means, however, that his desired as one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the most promising of experience during the forthcommas one of the means, however, that bir is that Mr. Barpent will continue to concerned. The intention is that Mr. Barpent will continue to concerned. The intention is that Mr. Barpent will continue to concerned. The intention is that Mr. Barpent will continue to concerned. The intention is that Mr. Barpent will continue to concerned. The intention is that Mr. Flexible the formation of unofficial seators. Plants Mr. Castle Bromwich hody plant, all should think hard before taking one of the company and triumph in Live

4.500.

The potential effects of the strike are not mitigated by the fact that toolmakers at some plants, including Solibuli and Llanelli, continued working normally.

Week's settlement of a strike at Castle Bromwich.

There are now two major disputes, outstanding—one in the paint shop at Triumph, Coventry, over time and motion study and another at the Cowley assembly plant, where maintenance machine.

plant, where maintenance mechanics are objecting to reorganisa-tion, proposals. Another 1.600 weykers are laid of at the truck

said yesterday that he would like a man accused of striking a foreto see a return to free collective man will return to-day. Talks bargaining hecause it would between union officials and management over the future of anomolies which exist." the man will take place to-day.

Feb. 16

Spot \$1.7050-7056 \$1.7050-7050 I month 1.30-1.25 dbs 1.22-1.23 dbs 3 months 3.50-3.50 dbs 3.56-3.53 dbs 12 months 11.25-11.16 dbs 11.20-11.15 dbs

Unions protest to Healey over

Last week the national executive of TASS referred to the GEC of the nations on Friday with Sir Arnold weinstock, managing director of GEC, who exptained the purpose of the issue and, according to the unions, beld out the prospect of some spin-off for johs.

Last week the national executive of TASS referred to the GEC or the campaign for a return to free the campaign for a return to free as a return of capital shares and their replacement by the campaign for a return to free as a return of capital shares and their replacement by the capital notes, is now hoped for hand in the course of a decision a GEC, who exptained the purpose of the unions are worried about the unions, beld out the prospect of some spin-off for johs. T. Dan Smith, 60, who formance in the opening months ed in the Punison affair, and of its present financial year is jailed for six years in April, better than in the same period GEC who explained the control of the protest follows a regular consultative meeting of the nations on Friday with Sir Arnold Weinstock, managing director of GEC who explained the control of GEC.

general secretary of the super- secting severe shortage of orders, overseas, houst exports and, so visory section (TASS) of the Margaret Reid writes: GEC's we hope, create more into the

tal reorganisation scheme.

They say that the plan to convert first or raise capital in the U.S. and into interest hearing capital notes is contrary to the spirit, if not the letter, of the counter-inflation in the U.S. and the counter-inflation in the U.S. and the monopoly considerations in the U.S. In effect, some £178m, of the policy.

the unions, held out the prospect its involvement in making telelude to our intention to form an phone exchange equipment and international company or commr. John Forrester, deputy turbine generators—two sectors panies which should earn more Margaret Reid writes: GEC's we hope, create more jobs in

remained holders, raising their income hy be acceptable to the Treasury.

City of Loudon 1983 (Comment Page 18)

Once you're in tune you have to harmonize. Krieping albig hattir, havyling wiked and hise leaving the leave in the same a cing Take same as the same is a leaving to be same as the same is highly reputation in the safe backing, then a new representation in the safeship on the safeship on the safeship on the safeship. वत वास्त्र अवसे तस्तुत्रत्येशानुत्रं महिन्नुगर्वीहर in lyct, Sanwarns flaskratto 23rd among Free Muria Pank, Natucily, Misrespires staving III Tine with needs and developments in Both field. Butti ulsa regulares hard phized activity. a sanwa bank ECZY JED TEL: (01) 808 810 Teles: General office 51-886350, Communication of the 1449: Serven Florandet Service: Limited: 145 Limited: London EC3V Apr. Tel.: (01) 638-4737 Serven Servi. (Variance Time) Limited: 145 Limited: Server, London EC3V 467 on EC3V 46T TEL: (0) 638-4737 Samus Bang Tungarwanas Lambar, 16-1 appears Savet, London ECSV 46T TEL: (01) 628-4227 Associated Japanese Bank (International Line 25-39 Countril, London ECSV 38T TEL: (01) 828-566T DVERSEAS (NETWORK: Desarbite), Francisco, Brazana, Balanto, Talinela, Hong Kong, Kondoon, Social, Busintari, Kusha Lumper, Singipera, Handa, Jakusta, Sydning, Wang Hebilder, Honoloka, Sur Francisco, Ol

FEATURES State bandling Society Tr-day---

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ON OTHER PAC
Men and Matters
Mission News
Money Market
Overseas News
Partigation
Racing
Salaream
Salare information
Stack Exch. Report
The Technical Page
To-day's Events
TV and Radia
Unit Trusts
War St. 2 Overseas
Westher
Wine
Ward Value of the E
World Value of the E
Shown Landare Industry

ON OTHER PAGES

in U.S. defence spending to-day THE CARTER Administration is streamed to attend the streamed the streamed

year 1978 which are to be sent to These suggest that the Carter intended to be a signal to the Strategic airlift capacity.

Congresa to-increew. It is widely Administration intends to cot Russians in line with President strategic airlift capacity.

expected that the Carter some \$2.5hn. off the \$123hn. dc Carter's remarks at his Press

The whole Budget is regarded proposals will call for a deficit fence hudget proposed by Mr. conference earlier this month, by the President largely as a fiscal year 1978, about \$12-14hn. defence budget come \$10bn. Union to balt deployment of the Administration has not had the

higher than the figure proposed higher than in this fiscal year by President Ford just hefore he (which ends in October).

It is oblived that the Administration has not had the workers were challeoging the very many changes in President President Carter's Budget will tration will propose a number larger amount to develop our make provision for the effects of of cuts including a reduction in own mobile missile."

Administration has not had the workers were challeoging the very many changes in President Ford's Budget and the S5-7hn. green thut said they were "very many changes and the S5-7hn. cut in defence apending about determined" and would go "as which Mr. Carter so often far as possible to get their

his \$31hn. two-year economic the number of prototypes of the It is also expected that there stimulus package, but it will pro- B-1 bomber (from eight to 6ve), may be an increase of as much

GEC plan for shareholders Oxford yesterday. There no flowers or wreaths and hlades and bulbs. Page 9 farewell was private and e at his family's raquest amentary tributes, Page 14 Cky dog The gooding system parts, with greater fuel conomy and a new steering system. Page 9 Fig. a \$6.50, five-month-old grel, ghazer.

Board has heen asked by Nr. David Ennals. Social Services Secretary, to review the security of pension rights for members of occupational schemes, in the light of the high rate of inflation.

• MR. EDWARD HEATB railed for the Treasury to he split up nuder two Miniaters, one dealing with taxation and the other expenditure. Back Page and Page 14

• COMPARIES

• MARCHWIEL HOLDINGS made record pre-tax profit of fillof3m, the the year to October 31, aligntly higher than interest.

• The could henefit the U.K.

This could henefit the U.K.

Britain for assembly overseas, time when employees wages were restricted and jobs in the Middle East.

The unions accuse GEC of attempting to get round the 10 per cent. dividend-increase timit, and to avoid the high rate of tax that would be levied if the share-out took the form of taylor would he taking advice about the possibility of challenging the scheme in court.

They would certainty refer the fillof3m in the U.K.

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The unions accuse GEC of tax the would be levied if the percent, dividend-increase timit.

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The volume to the high rate of the flow of the share-out took the form of taylor would he taking advice about the possibility of challenging the scheme in court.

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The volume tax the would be levied if the profits of which capital gains tax at 30 of which capital gai

Queen and Prince Philip are
MARCHWIEL HOLDINGS They would certainty refer the to arrive in Auckland to-day made record pre-tax profit of matter to the committee of he start of a 14-day visit to £10.73m. in the year to October inquiry into the City, headed by

of some spin-off for jobs.

Amalgamated Union of Engineer unprecendented scheme to issue Britain. ing Workers, said last night: £178m, of capital notes to share-"The unions remained holders, raising their income hy Renault: Success in

Why Clark quit U.K. ... Giscard to rule on death penalty Massey Ferguson in Brazil FT REPORT Tayside region 23-25

For latest Share Index 'phone 01-246 8026

INTERIM STATEMENTS

The mythical conspirators

BY ANTHONY HARRIS

Joe Haines, now the New States- take advantage of the fact man; the Labour myth nf an The step from this accusation man; the Labour myth if an increase with actuality to settle for kirwaugh. Increase with many winners as Gordon likely to settle for kirwaugh. Increase with many winners as Gordon likely to settle for kirwaugh. In the Haines story that the Richards, and 1 shall be sur-stablemate. Cromwell Road, in which he will probably start at of Socialism is collecting new Treasury actually engineered a prised if he does not maintain the Branspeth Chase, 1 have a prohibitive odds.

Socialism is collecting new Treasury actually engineered a prised if he does not maintain the Branspeth Chase, 1 have a prohibitive odds.

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Socialism is collecting new Treasury actually engineered a prised if he does not maintain the Branspeth Chase, 1 have a prohibitive odds.

Socialism is collecting new Treasury actuall adherents every day. After sterling crisis may not seem a official bear raids on slerling and very long one, but of course it plots to suborn the IMF, we is in fact the step from reality now learn that even the fact that to myth. In 1975, for example, the public sector borrowing the miracle is that sterling held requirement is apparently comup for so long in face of wage
ing out considerably below estimate is evidence of Treasury Everyone knew for at least six
malignity. Please the remember that something that something the long transfer that something the long transfer that something that something the malignity. Please in remember months that something would the crunch of November, Gnome-have to be done to reimpose power, treason and plot. . . . sanity.

perience and seeing where they the coorse of duty can appear sctusily went wrong. What is to be a conspiracy.

The coorse of duty can appear much worse, it might help to hring some future Labour Government to power committed.

Far enough

to a programme of institutional demolition in place of economic policy, with little to stop it pro-ducing a disaster of Weimar proportions. The myth needs de-mystifying, and it would be good in see some senior minis-ters joining in the work.

To exorcise

that is what makes it so difficult

FIRST Richard Crossman, then the driving seat. Naturally, they

of the facts, there is something are now bitterly learning), and in it, and since evidence can be the reserves will he required found which seems to support it, in due course to buy the time. It provides a perfect excuse for If they were exhausted in an the know-nothing wing of the attempt to fend off reality, that Labour Party to avoid the painwould indeed be a betrayal. So ful task of analysing their extended to the course of duty to an analysing their extended to the course of duty to the course of the cou

Equally, it is only natural l officials welcome reasonably tough terms if matters bave deteriorated far enough to put us into the bands of the IMF. This again is not an attempt to impose an allen policy, but rather to secure the position. If things go better than expected, some relaxation will be rela-tively essy; but a Cahinet can-Yet there is something in it; not be persuaded to review its whole strategy every month.

voted; If they threaten to resign, ing disciplines — dragging their their bluff may be called, as feet over widening the tax base, Sotheby's to plan it Mr. Macmillan called the bluff or new methods of long-term as an annual event, of bis whole Treasury team. If financing, or the funding of the resignation on principle of that the U.K.'s lack of demands men of the standing of Mr. Thornveroft, Mr. Powell and Mr. Fowell and Mr. Bircb, as they then were, can be hrushed aside as "a little blocal difficulty." then the persuasive power of their successors is much reduced. Unless, of course, aterling is weak at the time.

The fact that almost every British squeeze is initiated by a sterling crisis therefore seems.

The total from the three sessiona was £1,334,958, just about the mid-point between the low and high pre-sale estimates. Swiss cartouse shaped gold pre-suasive power of their successors is much reduced. Unless, of course, aterling is weak at the time.

The fact that almost every British squeeze is initiated by a sterling crisis therefore seems from distrust of fact that this has happened as fact, and a tragic one, for it of the under Tory and under hampers those who want to find garding bryers for the Middle often under Tory and under hampers those who want to find garding bryers for the Middle often under Tory and under hampers those who want to find garding bryers for the Middle often under Tory and under hampers those who want to find garding bryers for the Middle often under Tory and under hampers those who want to find garding bryers for the Middle often under Tory and under hampers those who want to find garding bryers for the Middle often under Tory and under hampers those who want to find garding bryers for the Middle often under Tory and under hampers those who want to find garding for find garding find garding for find garding for find garding for find garding find garding for find garding for find garding for find garding fi of bis whole Treasury team. If financing, or the funding of the

RACING

BY DOMINIC WIGAN

Kirwaugh is likely to score

nn the Co. Durbam track Here his best chance could well lie with that tongh handi-

A game winner from Dolben Lass at Southwell when gaining It is only too easy to laugh at In these circumstances, it is the whole bnainess, but it is only natoral that the authorities misguided. The myth is only too about the reserves. Incomes policies where he ran on strongly to last season, Kirwaugh showed he cause although it is a travesty take a long time to work (as we finish fourth, beaten a length by the three principals in the

Straiton Hurdle. The nine-year-old Kirwaugh looked all set to oblige when leading st the third from home favour of the Arthur Step until well after the last. But son-trained Winter Chimes.

THIS AFTERNOON'S intended Sure to be better for that race, well Road's stable companion. Toweester meeting bas become in which be showed a vast im- Sea Count, at Carliste. In receipt the 100th programme to be lost provement on his previous two of over two stones from Cromto the weather this term. Howoutings, Kirwaugh seems likely well Road, Winter Chimes ever, prospects are set fair for to score at the chief expense of appeals as a worthwhile bet. Sedgefield, and rscing may also the course and distance winner take place at Newton Abbot.

In Vision, from whom he is likely be s surprise if that highly-rated

SEDGEFIELD 1.15—Karafair 1.45—Miss Normandy 2.15—Kirwangh* 2.45—Winter Chimes** 3.15—Tommy Joe*** 3.45—Superb Sam NEWTON ABBOT 3.00—Prince Hill 3.30—Alpenstock 4.00—Ben Donachan

4.30-Doris's Choice

No trainer in the north or to receive 8 lb.

Half an hour later, it will be a surprise if that highly-rated by the surprise if the highly-rated by the surprise is the surprise if the highly-rated by the surprise is the surprise if the highly-rated by the surprise is the surprise if the highly-rated by the surprise is the surprise if the surprise is the surprise in the north or to receive 8 lb.

nounced a major increase in the value of the Irisb Distillers Charente is overwhelmingly the loss of its individual was a travelling, ambuling the loss of its individual was a travelling, ambuling characteristics. At present when affair that looks rather as it chalk.

The Gers is divided, mughly the cognac method is used, the had been designed by Georgian three national, has a state of the cognac method in with the Stephenson—or Heath Robinson. had its prize money increased a trophy valued at £500.

Noel Murless, who many Newmarket.

he could find no more, and This highly-rated gelding, who at the Rowley Mile course B may Cumbria Lass, Mark Henry and has been tackling such note-meeting. Two other well-known Classic Gem—triple photo-finish worthy performers as Border former trainers already acting rivals—got up to beat him by a Incident and Zongalero, was at Newmarket are Murless's length as be kept on at the one impressive last time out when close friends. Sir Gordon pace.

SALEROOM

BY ANTONY THORNCROFT

St. Moritz jewels fetch £1.3m.

underlying fact is that British Governmenta bave in get reelected, and the Treasury team bas only a minority of votes in the accusation that officials is usually necomfortable, and resist changes which would offer Treasury ministers may be outvoted; If they threaten to resign in disciplines — dragging their content of the international jewela market factors from professor for which further was once again revealed at St. A feature of the sale was the mority over tha week-end when Sotheby's beld an auction of fine jewels. This is the second auctors of the international jewela market factors. A feature of the sale was the good prices for art deco.

There was a surprisingly high cessive year that a sale bas been organised to coincide with the sale was the good prices for art deco.

There was a surprisingly high price of £3,200 paid by Speelman organised to coincide with the sale was the good prices for art deco. organised to coincide with the beight of the season and the prices were good enough for Sotheby's to plan it in future in oil on copper by Jan Van

Kessel. Its top estimate bad been £500. All told the auction

Lahonr rule should prevent an genuine cures to our problems as ring sold privately for £63,000.

The popularity of postal his a filmed report and news of local distilled. The advantage is of to the hest of the

THE UNDERLYING strength of diamond necklace, each sold for pore acid for £1,900, as agains the international jewela market £42,000. a £250 estimate. It was franked pore and for £1,900, as against after producing grain, ont amount of rolls blanche is now extant adopted the quality/a a £250 estimate. It was franked not malt whisky: a system of being replanted, but constitutes coding of cognac. Three-St with a 12 cent Straits Settlaments continuous, single distillation, no more than 5 per cent of the VSOP, Napoleon, X.O., etc. there are a host of special continuous and the strain adopted the quality/a coding of cognac. Three-St continuous, single distillation, no more than 5 per cent of the VSOP, Napoleon, X.O., etc. there are a host of special continuous and the strain adopted the quality/a continuous coding of cognac. Three-St continuous, single distillation, no more than 5 per cent of the VSOP, Napoleon, X.O., etc. there are a host of special continuous continuous.

> £31,779, with a top price of £580 developed in the last century, for a set of 12 Regency style double-distilled armagnation mahogany dining chairs. At Jolly's in Bath Phillip's West Country anction room, silver and jewellery totalled £9,700, with Williams giving £640 for an early

The popularity of postal his- a filmed report and news of local

WINE

Why Armagnac is different

BY EDMUND PENNING-ROWSELL

south is currently turning out Although many backers are cannot regain winning form in the difference between the impurities that produce ing is less than 3 ha, and m armagnac as Gordon likely to settle for Kirwaugh's the Tow Law Novices Chase, in armagnac and cognac; soil and armagnac's special qualities, as growers also produce of armagnac and cognac; soil and armagnac's special qualities, as growers also produce of

by one-third. It will now carry Haut-Armagnac, Ténarèse, and traditional style, and certainly But now it bas largely be fl6,000 in added money. The Bas-Armagnac. The first con- means a softer hrandy, particu- superseded by fixed stills winning owner will also receive tains the departmental capital, larly important for the German which the growers send the people in racing had expected armagnac for little is produced several years must clapse by a pot-still, but is power to receive a knighthood in the in this district. Tenarèze in before the results can be fully enough, as anyone who last bonours list, is to become cludes Condom, the hrandy gauged.
a steward at his home course, capital However the most renowned spirit is made in the

> owing to the sandy soft; resistant to rot. There is also armagnac cask is normally although some say that the best 10-15 per cent. of Colombard. It 400 litres, compared with although some say that the best 10-15 per cent of Colombia 400 litres, compared with a is a combination of the relation is said, however, that the Folic 300-litre size normal in Cognitively more supple Bas Blancha, having more acidity. Larger maturing casks are a Armagnac and the tougher, produces a finer armagnac, and used, for the larger the size of slower-maturing Tenarese. The the same is alleged with cognac, less the evaporation, which a tough the same is alleged with cognac. former is said to smell of A 1920 Bas-Armagnae that 1 account for 6 per cent. in

used for producing grain but amount of Folle Blanche is now extant adopted the quality/a Although what is now known as Phillips sold furniture for the alambic armagnacais was of the phylioxera, led to a M. Louis Faget of the Domaine Vieille Rélique.

revival of single-distillation; for de Pébérère, near Condom. The co-operatives Marquis' double-distillation costs more This greatly facilitates mechanicaussade runs to 10-years than twice: as much, and; of cal cultivation, essential in a Hors d'Age and Très Vieille course, produces less brandy per department with a sadly serve of 30 years, Damblat hectolitre of wine. Finally the dwindling population. M. Faget, nuly has 15-year-old Vieille

COLISEUM NATIONAL 09E26 3151)
FORGISH NATIONAL 09E26
Tomor, and 52t 7.30 Ketya Kabanovat
Tomor, and 52t 7.30 De Fledermaus:
Thur. 7.00 Dee Rosenkavalier.

THEATRES

7.30. Sat. Met. 2.50.

AMBASSADOPS. 535 1171. Evgs. 8.0

Tues. 2.45. Sat. 5.30. 8.30. Seats £1.01

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PETER BAYLISS and JOHN PHILLIPS
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FRONTIERS OF FARCE
LAST THREE WEEKS OF BEASON

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A REDFUL OF FOREIGNERS
GENLINELY HILARIOUS. Gdm.
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Also Dinner-7ap price seat £6 Inc.

the Gers.

east-to-west, in three parts: the result is blended in with the Stephenson-or Heath Robins Anch, famed for its splendid market that has certainly in wines. The brandy is distill cathedral, but not for its fluenced this development. But to a rather lower strength the

prove too severe a burden in the prevailing conditions. I Murless, nine times champion intend passing him over in favour of the Arthur Stephens son-trained Winter Chimes. Son-trained Winter Chimes. Will officiate for the first time that been tackling such note meeting. Two other well-known worthy performers as Border former trainers already acting the prevailing conditions. I Murless, nine times champion times champion west, overlapping slightly into Charente: the Folle Blanche, casks, new every time for also known as the Picponle. But raw spirit. The staves are in the sandy also known as the Picponle. But raw spirit. The staves are in the sandy also known as the Picponle. But raw spirit. The staves are in the sandy also known as the Picponle. But raw spirit. The staves are in the sandy also known as the Picponle. But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spirit. The staves are in the sandy also known as the Picponle But raw spiri prunes, and this I can confirm tasted in the region stated on first year, declining to less the from my own experience with the label that it was guaranteed 2 per cent. after ten years, any fine armagnac, but the as pure "Picpoulh" (sic). It with brandy one has to not bad a fine aroma, was very partly for what has disappear to distillation the natural powerful flavour of the distinctive distillation the natural powerful flavour of the matural powerful flavour of the natural method is closely akin to that a true armagnac. A small article, armagnac has to son

Widely spaced

pot-still, scarcely used after president of the 1,200-strong serve, but also sells old vin 1914, was in 1936 outlawed in independent growers' associa- armagnacs, of which I found tion, is a typical large producer. 1895 interesting but power However, thanks to trade With 40 ha, he distils a quarter and I preferred a more so pressures, the alambic charen of his production himself, sells 1950. Since in the area there tais was in 1972 again allowed another quarter to be distilled 79 merchants, including the and now something like 25 per by other companies, and the rest co-operatives, and another cent, of armagnac is double is table wine which he disposes outside, it is impossible to

There are two main causes of spirit. On the other hand, it is on 10 ha, but the average ho

The traditional grape of the young armagnac can testify

Another special feature

there are a host of speci names. Janneau bas Fondates with an average age of 15 year and Très Vieille Réserve The Gers vineyards are now about 30 years. Sempe-sold

ROUND HOUSE. 267 29 CM Evenings 8.30. Fris. & Sats. 8 kt. LINOSAY KEMP & COMPANY With VLADEK SHEYBAL in Enropeaa Premiere of

IN ERPOPERS PRET

TV Radio

† Indicates programme in hlack and white.

6.40 a.m. Open University (UHF 6.40 a.m. Open University (UHF only). 9.38 For Schools, Colleges, 12.45 p.m. News. 1.00 Pebbie Mill. 1.45 Bod. 2.00 You and Mc. 2.14 For Schools, Colleges. 3.20 Pobol Y Cwm. 3.53 Regional News (except London). 3.55 Play School (as BBC 2 t1.00 a.m.). 12.25 Fathers and Families, 10.40 To-night. 12.3 The Education Dehate. 11.45 Weather/Regional News. Jackanory. 4.40 Rentaghost. 5.95 All regions as BBC t except at the following times:

5.40 News. 5.55 Nationwide (London and

South East only).

6 Well spoken although may be bent (10)

1 Prayer that fired some (6) bent (10)
4 Fought but threw it away (8)
7 Level and true for cricketers

6.20 Nationwide.
6.50 Dad's Army (London and Fawr (Devolution Debate).
South East only).

7.20 The Waltons.

World. 14.40 Devolution Several Several Devolution Debate Several Devolution Debate Several Devolution Debate Several Devolution Debate Se

Where You Live. 11.45 News and Weather for Northern Ireland. England—5.35-6.20 p.m. Look East (Norwich); Look North (Leeds Manchester Newcastle); Midlands To-day (Birmingham); F.T. CROSSWORD PUZZLE No. 3,312

Midiands To-day (Birmingham);
Points West (Bristol): South
To-day (Southampton): Spotlight
South West (Plymouth). 6.50-7.20
East (Norwich) The Tuesday
Music Show; Midiands (Birmingham) One Man's Warwickshire;
ham) One Man's Warwickshire;
North (Leeds) Get Up and Go;
North (Leeds) Get Up and Go;
North East (Newcaste) Look
Closer; North West (Manchaster)
We'll Call You; South (Southampton) Hey Look . . That's Me!;
Police Call. 11.25 Barctia. 12.25 a.m.
Sonth West (Plymouth) Peninsula; West (Bristol) Day Out.

9.00 This Year Next Year.
10.00 News.
10.00 N

BBC 2

7.05 a.m. Open University. 11.00 Play School. 2.15 p.m. Other Children.

2.30 Wordpower. 3.00 Reading The Signs. 2.20 Parents and Children. 4.55-6.10 Open University. 7.00 News on 2 Headlines. 7.05 Zarabanda.

7.30 Newsday.

9.90 The Musical Time Machine.
9.45 The Man Alive Report.
10.35 The Old Grey Whistle Test.
11.15 Lale News on 2.
11.25 Closedown: Beroard Hepton reads "The Double Nature of White," by Molly Holden.

GRAMPIAN

9.23 a.m. First Thine. 1.20 c.m. Grampian News Readines. 5.15 Rm. Joe Run.
4.00 Grampian Special Debate: "Wat Price Power:" 11.25 Reflections.
11.26 The Protectors.

GRANADA
1.28 p.m. This is Yaur Right. 5.10 a.

This is Yaur Right. 5.10 a.

Wales—5.55-6.20 p.m. Wales
To-day. 6.50 Heddiw. 7.10 Ar
Glawr. 7.40-8.10 To-morrow's
World. 10.40 Devolution Special. 12.00 Noddy. 12.10 p.m. Rainbow.
11.00 News. 11.03-11.25 Y Ddadl
I Fawr (Devolution Debate).
Scotland—5.55-6.20 p.m. Reporting Scotland. 6.50-7.20 Porridge. 2.00 Good Afternoon. 2.25 Sam. 11.25 The Chiel Amang Us. 11.50 Northern Ireland—3.53-3.55 p.m. Paty Time. 4.45 Magpie. 5.15 Sorthern Ireland News. 5.55-6.20 / And Mother Makes Five.
Scene Around Six. 6.50-7.20 Look
Where You Live. 11.45 News and

8.30 Robin's Nest. 9.00 This Year Next Year.

10.00 News.

10.30 The Midweek Match.

11.25 Manhunter.

12.25 a.m. Close: Gordon Balley reads his own poems.

All ITV regions as London except at the following times:

A NGY 1.4

SCUTTISH

11.25 p.m. Boad end Weather Report.

5.15 Piper and his Friends. 5.26 Cross-roads. 6.00 Scotland Today. 6.30 The Happy Bays. 7.30 Hawaii Pive-O. 11.25 Late Call. 11.30 Night Gallery.

SOUTHERN

L20 p.m. Gowthern News. 2.00 House-

ATV MIDLANDS

BORDER
12.20 p.m. Border News. 2.00 Houseparty. 3.15 Out of Town. 6.00 Border
News and Leokaround. 7.00 Mr. and
Mrs. 7.30 Emergency. 12.25 The Streets
of San Francisco. 12.20 a.m. Border News.
Smmmary. CHANNEL

til29 s.m. Changel Lunchime Kews and What's Oo. Where 5.15 Supersunic-tion Report at bix. 7.00 Sale all the Century. 7.30 The Streets of San Fran-cisco, till.25 Commentaires et Previsions Meteorologiques. GRAMPIAN

roads. 6.00 Granada Reports. 6.30 The Protectors. 7.30 The Streets of Sar Francisco. 11-25 The Collaboratora,

12.30 Paint Along With Nancy.
1.00 News plus FT index. 1.20
To-day's Post. 1.30 Crown Court.
2.00 Good Afternoon. 2.25 Sam.
3.20 Rooms. 3.50 Emmerdale
Farm. 4.20 Michael Bentine's
Potty Time. 4.45 Magpie. 5.15

And Mother Makes Five,
5.45 News.
6.00 To-day.
6.35 Crossroads.
7.00 Dave Allen and Friends.
7.30 The Six Million Dollar Man.
8.30 Robin's Nest.

HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 p.m. Penawdan Newyddor Y Dydd. 4.20 Mir Mawr.
4.354.36 wsitechna? 6.04.15 Y Bydd.
4.367.00 Forum. 18.30-11.15 Bywrd. 11.15.
11.45 World in Action.
4.77 Wess—As HTV General Service except: 1.20-1.29 p.m. Report West Headines. 1.25

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1.24 p.m. Report West Headines. 1.25

1.25 p.m. Report West Headines. 1.2 Thur. 7.00 Der Rosenkavalier.

COYENT GARDEN. 240 1066 [Garden-charge-credit card booking. 236 593].

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TOO'L & Fri. 7.30: Un balln in maschera.

Mon. 7: Ocello.

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Mat Thurs, 1.00 Sat. 8.00, 6.15 sharp.
Matthurs, 1.00 Sat. 8.00, 6.15 sharp.
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BY PETER SMAFFER
Directed by Joha Dexter
"STUNNING AND COMPELLING," Sed. ATV MIDLANDS
1.28 a.m. Starting Point. 1.29 p.m.
1.29 c.m. ATV Newsdesk. 5.15 Spider North East News and Lookaround. 3.50 man. 6.00 ATV Today. 7.39 Hawali The Mary Tyler Moore Show. 5.15 Five-0. 11.25 Journey to the Uniform. Emmerdale Farm. 6.40 Northern Life. BORDER
7.30 Hawali Five-0. 11.25 Rock Follies. 12.25 a.m. Epilogue. ALDWYCS. 536 6404. Int. 838 5332.
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Also tomor, 7.30, With O'Keefin's WILD
OATS Inext perf, 7hur.) and Arbutoy's
DLD WORLD inext perf, 7 March. Evss.
DLD WORLD inext perf, 7 March. Evss.
7.30. Sat. Mat. 2.30.

ULSTER 1.20 p.m. Lanchrime. 2.00 See You Tuesday. 3.45 Ulstar News Headlines. 5.15 Rum Joe Rum. 6.00 Ulster Talevision News. 6.30 Reports. 7.39 Emergency. IL-S The Playwright—Peter Terson. IL-S Northern

WESTWARD 12.25 s.m. Gus Haneyhur's Birthdays.
1.20 Westward News Headlines. S.15
Supersonic. 6.08 Westward Diary. 7.00
Sale of the Century. 7.39 The Streets
of San Francisco. 11.25 Westward Late
News. 11.28 Faith for Life. YORKSHIRE

what Price Power: "11.25 Reflections.

11.30 The Protectors.

GRANADA

1.29 p.m. Calendar News. 3.50 Calendar Tuesday. 5.15 Emmerdale Farm.

6.08 Calendar Cemley Moor and Belmont

1.29 p.m. This is Your Right. 5.10 editions). 7.30 Hawaii Pive-O. 11.25

This is Your Right (repeat). 5.15 Cross- Police Story.

1. Prayer that fared some (6)
4 Fought but threw it away (8)
10 Change step going over fence—
11 Should single people out
16)
11 Part of one's best sait?
12 Resistance needs help in 12 Resistance needs help in 12 Resistance needs help in 14 Left me in a moment to make invasion (4)
12 Spice blade could he contract the contract of the

ELLE et LUI.

Walker's Court. Brewer Street. W.1.

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ENTERTAINMENT GUIDE

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THEATRES

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FORTUNE 836 2236. Mon. Fri. 8.00. Set. 5.00 and 8.00. Mat. Thur. 5.00. AVRIL ANGERS and DERK BOND In AGATHA CHRISTIE'S

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Goodle WITHERS. John McCALLIUM.
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enraptured," Evening News.
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Camden Arts Centre

usannah McCorkle

by KEVIN HENRIQUES

But she is not averse to the singer. He, too. ding a hossa nova. a Beasie has recorded a tribute to a 1 blnes or a Neil Sedaka quality songwriter, this time osition—his "New York Richard Rodgers (World Blues," a hymn to "the Records SH 236). Once more est town in the USA," is a known and little known songa of a hrasive truth.

Sugh she has obviously been lingham who proves that, sa wall comply she has obviously been lingham who proves that, sa wall comply she has obviously been lingham who proves that, sa wall comply she has obviously been lingham who proves that, sa wall comply she has being a sympathetic accompresson, she is evolving a panist, he is an accomplished of them. Very much her soloist with a measured touch person, she is evolving a and deap appreciation of the of her own. It would he dynamics of piano playing tous to state that she is

sannah McCorkle is an If so, this is our cloth-cared rican singer of stylish, loss but at least she leaves isticated, well-written songs hehind her first—and excellent—the those obvious hut hard—the tribute to the prolific composer Harry Warren (on fine qualities which class World Records WRS 1001) on as a jazz singer. Feeling which she sings 17 of his known and belief in the words of and potential known songs and belief in, the words of and not-so-well known songs. ng, ability to swing, that almost all of them originating all phrasing—these are some e attributes any recognised. The album is a thorough delight singer possesses. Susannah with Miss McCorkie adding while has them—and others humour to ber talents as when is showing them off at the second the scott's until the end of seek.

SMCCorkle's predilection is well-constructed songs with the lyrics and she draws upon work of such composers of the standards as Richard Turner on site and clarines and ers, Cy Coleman, Cole her regular planist Keith in the present of the standards are always accompanists for his sensitive, neglected title from the sensible backings which never the light and are always complementary to the singer. He, too, ding a hossa nova, a Beasie has recorded a tribute to a and belief in, the words of and not-so-well known songs.

of her own. It would he dynamics of piano playing tous to state that she is ying the recognition her Alao at Scott's until Saturday t deserves but aadly lack of is the Louia Hsyes/Woody Shaw ble opportunities in this Quintet, returning after its ry is likely to compel her acclaimed debut here last eave London (where she August. It plsys hard-driving, I her professional career exciting modern jazz and conwhere she has heen living clusively proves, as their blister-1972) for New York, where ing flugelbornist/cornettist co-leader Woody Shaw so rightly says, that "bop is not dead."

abeth Hall

Ricci/Ogdon

by RONALD CRICHTON

The London Group

by WILLIAM PACKER



me Letter

Carmelo Bene's fantasy by WILLIAM WEAVER

decade or more ago, actorreproducer Carmelo Bene
the natorious bad boy of the
minestre, the king of the
minestre, the properties of the
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minestre, the mi

Library Theatre, Manchester

Sell-Out by B. A. YOUNG

Political satire raises its been to-day's story, with the sentation by a likeable young welcome head at the unexpected venue of Manchester's municipal Baroness Falkender.

theatre, the Lihrary. Political satire in the theatre, and in most called for. A reduction in the alongs, (Political satire nowadays in the places, alwaya presents a strongly left-wing approach, but Sell-Out, a musical by Roger Smith and Tom Kempinski, has speech at the Party Conference the lyries are O.K., but the music where he called for increasingly hardly ever is.) The director is Socialist measures, went panic pavid Scase.

The company, incldentally, is will be a revolution; only the pleasant 300-seat Lihrary with current crises.

It tella it by way of a musical about, of all people, Ramsay Ministar, there'll be a revolution; the place of the playing croquet only the pleasant 300-seat Lihrary with Baldwin. If we cut the dole, in the city centre, but another Baldwin told the unhappy Prime theatre in Wytherushawe, and Ministar, there'll be a revolution; contains some 30 members it must he a Socialist measures they show it, there is in common between MacDonald's 1929 Government and our own! Mountbetween MacDonald's 1929 Government were crisis, an uncertain majority in tucked away for a long time.

It is given a very lively pre-

Covent Garden

Elisabeth Schwarzkopf

The Schwarzkopf recital last voice mercurial and the piano year in the Wigmore Hall was bewitchingly light-fingered. All now as ever, and she concluded triumphantly with a half dozen operations of the first group of songs, as ing; she seems most confident if testing the hall. She took heart with Wolf, as usual, hitting upan a strange, exacerbated imbre for "Sonne der Schlummerlosen," and a bluff heartiness for "French aingers generally do, and merlosen," and a bluff heartiness for "French aingers generally do, and Geoffrey Parsons, at the plsno, piece, and she call of duty). In "Storcheabot-schaft" she delivered the storks, message with comic dignity, but Mr. Parsons' postlude quite failed to take wite.

Both partners found their good for them. But Wnlf's house very happy for much and summer of the most of them. But Wnlf's house very happy.

Purcell Room

Warwick University



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Dutch port

unions to

face court

AMSTERDAM, Feb. 31

A U.S. SHIPPING company has decided to take the Dutch trans.

port unions and the country's

largest tug company to court in

Rotterdam to-morrow because

the American concern is unable

to move its ship ant of the port as a result of continuing strike

The company, Sealand, is damanding \$60,000 for avery day

its ship has been blacked by the

unions. The Smit tug company.

is also being sued because its workers have refused to help

under her own steam.

Meanwhile, the strike spread further in the port of Rotterday.

to-day and all container and un

the oil refining, trans-shi and storage sector, and pra-

goods have been paralysed Only

handling activities, have not at

in Holland's largest industry, the metal sector, the two sides were baving discussions to-night

on solving the impasse results

from the employers' decision no

to re-open official wage talks unless the atrikes are suspended

Union rank and file have voted hy a small majority to continue

the strikes until their demand

increase is met.
The D6utch metal employers

for a 2 per cent, real income

for offering its unions a new pay deal making the car assembly company the only one in the sector where a full agreement had

claim

By Michael Van Or

Lira holds steady as Italy ends currency surcharge

BY DOMINICK J. COYLE

THE abolition to-day of a special with the International Monetary Communist Party has indicated foreign currency surcharge im-Fund on an additional Italian that it proposes to introduce posed last October as one of the drawing of at least \$530m. under some as yet unspecified amend-Itelian Government's measures to the terms of the so-called ments. Communist voting supprotect the lira caused virtually Jamaics agreement port is essential if the Governno change in the currency's rate These negotiations have con- ment's package—introduced by

of exchange.

These negotiations have conment's package—introduced by tinued on end off for more than a year now, having been chiefly and the IMF will be reluctant beld up by the insistence of the to advance a further standby to larly thin," without eny epparent support from the Bank of Italy.

These negotiations have comment's package—introduced by tinued on end off for more than decree law—le to be endorsed, and the IMF will be reluctant to advance a further standby to credit to Italy until the measures are ectually enacted by both the escalating Treesury Parliament.

It is understood bere that any labour costs. labour costs. The lira is still supported by,

The lira is still supported by, among other things, exceptionally bigh domestic interest rates and the speciel import deposit scheme introduced last May, end now operating at a rate of 25 per cent.

The Government intends the rate to fell to 10 per cent. St the end of this month, and the deposits are due to be eliminated in April. Meanwhile, trade pay.

An IMF team is due here will in any event provide for a within the next week to phased release of the projected loan, eech installment being sublimited measures towards redue. Ject to a fairly detailed quarterly ing the rise in labour costs, review. However, the formal which involve the Treasury approval by the Fund would of meeting a part of the eocial itself release additional funds. Since the EEC Council of paid by employers, with the finence Ministers is betieved to increased Treasury spending covered by higher indirect taxes.

The fiscal peckage, which the minority Christian Democrat torted through leads end lags. minority Christian Democrat
As more long-term support for government hopes to repeat each
the lira, the Government bopes quarter as threshold payments
to have concluded by around midbecome due, has yet to be
April the protracted negotiations approved by Parliament. The

Jenkins in Rome for talks

Italieo Ministers bere to-day at London early in May. the hegioning of a tour over the Mr. Jenking bad meetings scheme.

next few months of the capitels to-dey with the Foreign and Tbla is perticularly so now, of the nine member states. Agriculture Ministers. Sig. since the Bank of Italy's reserves.

final agreement with the IMF An IMF team is due here will in any event provide for a in April. Meanwhile, trade pay. covered by higher indirect taxes. ontcome of the IMF negotiations before agreeing formally on a torted through leads and lea

before agreeing formally on a \$486m. community loan. This, to fact, would not be: since it would merely replace an Italian repayment to Britain early last December of the U.K.'s portion of an earlier EEC facility for Italy.

The finalising of these two
Italian toans is seen bere as

having a much more significant Mr. ROY JENKINS, the president in a common EEC position for exchange market than the elimit two days of telks with senior meeting set tentatively for mechanisms such as the currence trailing. Ministers here to days of telks with senior meeting set tentatively for mechanisms such as the currence trailing. mechanisms such as the currency surcharge and the import deposi

of the nine member states.

Agriculture Ministers. Sig. since the Bank of Italy's reserves.

The start of his tour has been Arnaldo Forlani and Sig. stand at more than \$3bn., in scheduled deliberately for Italy Giovanni Marcore, and to-morrow part due to a sizeable repatriase pert of the preperations for be will meat Sig. Giulio tico under the amnesty scheme next month's Europeen Council Andrectti, the Prime Minister, of funds exported illegelly from meeting here of heeds of Government. This, it is boped, will result Gaetano Stammati.

Malta reaches out for Libyan support

BY GODFREY GRIMA

Libya's readinesa to guarantee General, Dr. Edgar Mizzi:

La Pasionaria a candidate

advise me

ontrading

The British Bank

A Member of The Hongkong Bank Group

Middle East?"

MADRID, Feb. 21. THE Spanish Communist Party soon, heads the candidates for to-night became the first to Madrid along with the secretary announce its list of candidates general, Sen Sant'ago Carrillo.

to return from exile in Moscow vinces apart from Madrid.

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better business with the Middle East; and providing a

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coupon, or telephone David Parker on 01-638 2366

COLONEL Muammar Khedaffi, concluded, though Mr. Mintoff Arna, the Libyan State news the Libyan President, is was accompanied at yesterdey's agency, merely recorded Mr. believed to have reaffirmed talks by the Maltese Attorney Mintoff's trip to Tripoli, but in Malta Dr. Joseph Cassar, the

Libya's readinesa to guarantee General, Dr. Edgar Mizzi:

Malta's neutral status after Both sides have declined to Deputy Premier, said it was British military bases close in reveal details of yesterday's "important and urgent" and 1979, at e round of secret talks talks:

Malta Dr. Joseph Cassar, the Deputy Premier, said it was minitary bases close in reveal details of yesterday's "important and urgent" and 1979, at e round of secret talks talks:

Malta Dr. Joseph Cassar, the Deputy Premier, said it was minitary bases close in reveal details of yesterday's "important and urgent" and 1979 in reactionaries "when the source said merety that the beware local and foreign dustrial ventures and interdustrial ventures and

nomic aid it can secure after 1979 from Libya, Algeria, France and Italy, whom Mr. Mintoff has asked to guarantee the island's neutrality and economic wellbeing. Addressing Parliament last week Mr. Mintoff sald Algeria

and Libya have bonoured their word but France and Italy are dragging their feet in providing

and Italy is not reached we shall said. The embarga and the use alternative options," Mr. Mintoff warned. "If the negotiations fail, our relations, will be with the Arabs."

A very stocere uncussion, or a very stocere uncussion, or the primary factor for matters reaching this state" — were also taken up, he said.

Turkish concession on Cyprus unlikely

ANKARA, Feb. 21. MR. CLARK CLIFFORD, the U.S. presidential envoy accking a solution to the Cyprus question, has received an unfavnurable response in talks with Turkish Prime Minister Suleyman Demirel here to-day. Mr. Demirel is believed to have told Mr. Clifford that

because he faces a critical general election this year he cannot afford to make any concessinns over Cyprus, well informed sources quite Mr. Demirel as adding however, that if he came back as Prime Minister he would give printity tn resolving the Cyprus prob-lem and settling Turkey's differences with Greece.

He hoped that no the strength of this assurance President Carter would ask the U.S. Congress to repeal the embargo on arms supplies to Turkey before the Turkish

Concession

The election is scheduled fur Octuber but may be brought forward to June. Mr. Demirel's four-party coalition is strained to hreaking point and there is growing public pressure for a poll as soon as possible. Mr. Demirel fears that any

concession he may make in Cyprus could be exploited by Minister's

this opponents.

The Prime Minister's reaction should be no surprise to the U.S. as he raised the se point in a letter to Mr. Carter earlier this month, the

The embargo which Congress Imposed in 1975 as a reprisal against Turkey for the Cyprus war of 1974 has undermined Turkich American Turkish-American relatinus. Turkey's reactinn had been to suspend the activities of two dozen U.S. bases. Congress has made the embargn's repeal conditional upon progress towards settlement in Cyprus,

Discussions

Mr. Clifford, whn errived from Athens yesterday, began his two-day negntiations wilb Turkish leeders this morning. On Wednesday he flies to Nicosia for talks with Turkish Apart from a lengthy sessing with the Turkish Fnreign Minister, Mr. Ihsan Sabri Caglayangil, Mr. Clifferd met Mr. Demirel privately for an bnur and afterwards they had a working lunch. Looking pleased with the discussions,

Mr. Clifford said all believe that we have had a very valuable and meaningful talk and that we have made excellent progress." Mr. Demirel's reaction was more cantious: "We have bad a very slocere discussion," be

France's January trade deficit rises sharply to Frs.2.38bn.

BY ROBERT MAUTHNER

imports rose to Frs.27.68bn, long-term trend.

Compared with Frs.26bn. in While the Government appear an undertaking that they will December and Frs.21hn. in entity has an intention of taking devote at least 5 per cent. of January 1976, but exports also any sweeping measures to aid their turnover to exports.

The crude of the comparent appears and their turnover to exports.

The crude of the comparent appears and their turnover to exports.

The crude figures were equally bad. On an unadjusted basis,

André Rossi, the Minister for Foreign Trade, mainly to a big jump in energy imports—soma Frs.400m. np.on December—the result mainly of deliveries to French refineries of crude oil purchased in anticipetion of the last OPEC oil price increases.
The tonnages of imported oil
were higher than last November's record, M. Rossi sald. The effects of last summer's drought on the prices of come imported agricultural products were also pinpointed by the Minister as one of the causes

THE FRENCH trade deficit rose Barre's economic stabilisation exports, it has just extended sharply in January this year to plan was introduced, but had those already in effect which Frs.2.38bn. (about £280m.), not yet had time to show any provide fsvourable financing seasonally adjusted, from results imports last month were conditions for investments in Frs.1.32bn. in December 1976 only 2 per cent, up on those in conditions for investments in and Frs.920m. in January Seplember 1976, while exports export industries. At the same last year. But it was still lower had risen by as much as 6.5 time, small, and medium-sized than last November's exception-per cent., which, according to businesses will be given a numally high shortfall of Frs.2.88bn. M. Rossi, indicated a favourable ber of additional investment imports rose to Frs.27.68bn, long-term trend.

D'Ornano's constituency

bad. On an unadjusted basis, the deficit was Frs.3bn., as grant Frs.2.17bn in December and Frs.1.37bn in January last man backed by President creamed off some 9,000 votes. The worsening of the trade destaing and Prime However, at the subsequent balance was put down by Minister Raymond Barre for the general election the sest under her own steam.

Andre Rossi, the Minister for mayoralty of Paris, has decided returned two conservative MP's. Meanwhile, the strike spread. Meanwhile, the strike spread further in the port of Rotterdam. to contest a highly marginal while President Giscard narrowly Socialist-held seat in the local squeaked bome there in the 1974 presidential election. elections next month.

He has been hesitating for M. Jacques Chirac—whose some time over his choice of confident Chirac Pour Paris constituency. The decision of posters are prominent on the the Ganllists, the strongest party bill-boards—cited these recent in Paris, to refuse to present election results to indicate that joint lists with the Independent M. d'Ornano was in relatively provident to present election results to indicate that the constituent of the provident of the control of the Republicans In opposition to the little danger, but political left-wing coalition has made his formations more sympathetic position very difficult. with the Giscardiens to which

M. d'Ornano has finally decided M. d'Ornano belongs have bailed to contest the 18th Arrendisse his "courage."

of the lerge deficit.

M. Rossi found some consoiahow vulnerable be is making defeated in the first round. It
tlon, however, in comparing himself. At the last municipal would solve "at e stroke" the
January's figures with those of election in 1971 the Left won the problem of the two leading comlast September's, the month constituency by e couple of ponents of the Government
when Prime Minister Raymond percentage points, after the majority waging war

GISCARD TO RULE ON DEATH SENTENCE

Guillotine fever

jury in a packed and emotional lake courtroom in Troyes, universally . The re-trial aroused nothing of Not convinced expected to send Patrick Henry to the guillotine for child murder, stopped short et life imprisonment. On July 28, 1976,

presidency. Patrick Henry escaped Now Carrein depends on presidential reprieve. The jury found no extenuating circumstances, such as there had beeo in Henry's case. But it was over Heory thet the guillotine fever reached its peak. This 23-year-old salesman, e netty

year-old salesman, a netty dresser and born failure with the permanent dream of elegance and the good life, kidnapped and demaoded Frs.Im. (ahout fi10,000) ransom for eight-year-old Philippe Bertrand, son of a local industrialist.

The story could bave been farcical. Henry allowed the hoy's father to keep him on the phone for 15 minutes making the ransom demand while police Identified the call-box. But premature action by the local police alerted him, and he was able to return to his botel room. He strangled the boy the next able to return to his botel room. He strangled the boy the next day when the money did not turn up. The case bit and stayed in the beadlines. Three Cabinet Ministers, including the Home Secretary and Justice Minister, publicly declared in fevour of the death penalty. A proguillotine petition in the town received 6,000 signatures in one day. Dubbed "the monster" by the Press, the rather round, totally impassive face of Henry looking blankly behind the thin frames of his spectacles and with his closely cropped bair, became one of tha best-known images in France.

Hate mail

His life was dissected in public. His lawyers received a delage of hate mail. Their lives and careers were recounted in the popular Press like those of film or sports stars.

The Henry family made tearful pleas for their son, and as Henry broke his impassivity to appeal for forgiveness from the Ber-trand family, M. Badinter intoned to the jury: "Your vote will be with you forever. Oce day the death penalty will be ebolished. You will tell your children you condemned a man to death, and you will see the look in their eyes." When the jury returned it was to save. Henry's life. They found

Henry's life. They found attenuating circumstances enabling life imprisonment to be imposed.

Within 48 bours a jury tn
Aix-en-Provence spared the life
of a double-murderer. Le Monde

When Jerome Carrein was exulted: "Is the Troyes verdict "perpetual and perhaps salutary" sentenced to death at Douai in the death of the penalty?" The imprisonment. "The judge must January the public gallery in jury in Douai felt otherwise. It not he trapped in the most cruel the courtroom gave a collective was the second bearing of the dilemma, and the problem of the courtroom gave a collective was the second bearing of the dilemma, and the problem of sigh and there was scettered case against Carrein to end in legal murder must no longer be appleuse. His lswyer, referring a death sentence; the verdict presented to the state or the to his client's way of life, com-after the first hearing bad been head of stale," he commented, mented bitterly: "This case gives set aside on a technicality. Bisbop Jean Badre of Beyeux, off e strong smell of alcobol, but Carrein was found gullty of head of the Cburch's episcopal this courtroom reeks of blood," enticing the eight-year-old commission on public opinion, Carrein's fate Is now heing con-daughter of e cafe owner to commented: "The Church bas sidered by President Giscsrd go fishing with bim after school, always considered that respect d'Estaing who has the power to of assault and attempted rape, for life, even that of a criminal, and of drowning the balf-cen- is of prime importance." scious child in the mud of the

whether France should remain, dent has declared for an examalong with Spain, the only ination of the possibility of ination of the possibility of execute murderers.

The debate centres on child murder because President Giscard's project for full life sentences of the possibility of ination of the possibil

A Ford apokesman said the decision bad been made to avoid relations within the company: In the badly-hit building into-day with no early agreement in

been reached.

ber of strikers fell by a feet thousand to-day as stopping. were suspended at a number ing of wage talks.

Oslo to licence

OSLO, Feb. 314

THE NORWEGIAN Government will ask Parliament later the sent arm the Henry furore. The emotional But, like others, the French pressure on the court, over are not convinced. Most polis shadowed by the Troyes proceed give the guillotine 70 per cent lings, was much less, and the support while a not the blocks. murder, stopped short et life imprisonment. On July 28, 1976, at dawn in a prison in Marseille, Christian Ranucci, 22 years old, it is in a prison in Marseille, carful publicity of Henry's ager's pop magazine recently insing remaining below insing remaining to advise insing remaining to accompant insing remaining below insing remaining to accompant insing remaining to ac

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February 11, 1977

محفامن الرحو

nay help rudeau t home

Jurek Martin, U.S. Editor WASHINGTON, Feb. 21.

Ks here lo-day and to-row between President my Carter and Mr. Pierre deau, the Canadian Prime lster, probably have iter significance for Mr. deau's standing in Canada i for the considerable ther of hilateral issues outding between the two

single problem over-relations between the and Canada and Mr. er is elearly inteni roving relations with his hern and southern neighrs: he promised in the ican and Canadlan heads to visit him in Washingand Mr. Trudean's arrival, wing last week's talks the new Mexican presi-Sr. Lopez Portillo, reflect

Carter's determination to come that pledge. owever. Mr. Trudeau, conled with domestic probs that hove brought bis playing in Canada to the st point of his nine years ffice, may see his sessions Mr. Carter as a welcome f from these pressures possibly as the start of a val in his fortunes. ie negotiations will cover

iderable ground: Mr. leau can be expected to his own analysis of the be: question to Mr. Carter to the United States Cons, which he is due to ess to-morrow afternoon. Mr. Trudean's view, the it of a possible secession puebec from the Canadian railon woold be felt well and the Canadian borders. a speech to Congress will is first formal opportunity respond to the address I. Rene Levesque, the new sec Prime Minister—an acut defence of separatism ly publicised in both the and Canada.

part from Quebec, the assions will focus mainly nergy, environmental and omic matters. Mr. Trudean doubtless express his supfor Mr. Carler's policies regard to human rights, ear test bans, curhing mational arms sales, and proliferation of nuclear nology, and may offer to ease the path to normal tions between the U.S. and a, with whom Canada ys greater interchange.

prime energy subject dets of the best means of porting U.S. and Canadian down from the Alaskan 5. A Federal Power Comthat 1he senzle River ronte down Canada be selected: this ably is the preference of Governments, but it is e hotly contested and the latory processes in both tries are still far from

. Trodeau and Mr. Carter also discuss plans for the international economie mit in the spring, which ida will attend. The ricans are determined to are for this summit far thornughly than Ibey did he last meeting in Puerto called mainly to satisfy political needs of several he participants, including but not, at the time,

arter talks U.S., U.K. in talks to plan southern Africa strategy

the meeting in Cape Town two While no details of the of a joint mission led hy Str weeks ago hetween Mr. Jan meetings are being disclosed, Anthony Duff and Mr. Schaufele Smith and Mr. John Vorster, the observers see the absence of Mr. going to Africa oext month,

Salvador army

election results

SAN SALVADOR, Feb. 21.

THOUSANDS of soldiers with

Centre-Left opposition, said that some 500 of bis supporters were arrested or beaten mainly in remole rural areas, during

the voting. The sole opposition candidate, Col. Claramount, 52, was atanding for the National Opposition Union, a bastily-formed evaluation of the three

formed enalition of the three liheral and left-wing parties, and was thought to bave strong support from junior military officers. During his campaign, he promised to divide big estates among peasants, wipe out Covernment corruption and remove the army from politics.

His opponent, Ccn. Carlos
Romero, declined to comment on
the opposition allegations. Also
aged 52, and an ultra-conservative former Defence Minister,
Gen. Romero hased his campaign

on guard before

tensest diplomalic situation hetween the two countries in recent years.

President Perez said yesterday that "Venezuela feels threatened" by the allegation and he laid the blame for the story directly on the U.S. Government. He said that Venezuela's decision to nationalise American oil and iron ore companies, along iron ore comt with its defence of third world causes, had been the cause of the "manoenvre."

Using the harsbest terms he has directed toward Woshington since taking office in 1974, the President called the CIA article "o dishonourable conspiracy against the independence and dignity of Venezuela" and a "vile story" aimed al smearing him personally. He said the story could not have been published, using the CIA as source, without being linked to plans that "compromise very high spheres of the (American) Government."

automatic weapons stood gnard here to-day as Salvadoreans awaited the result of the Presi-dential election held yesterday. ments surprisingly produced a united reaction in defence of President Perez on the part of Venezuela's usually vociferous

The election held yesterday.

Antigua ex-Premier arrested

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

WASHINGTON, Feb. 21.

MEETINGS designed to work South African Prime Minister. Ivor Richard Britiain's General court Anglo-American strategy in However, it is not clear whether Conference oegotiator, as six southers African in general and the meetings here will include indicate the meetings here will include in the control of the Cape Towo meeting and the bedding of the Cape Towo meeting and the British of Capty. Meeting is being the Robedsian Governoon and the Minister of the Robedsian Governoon and the M

between American Motors Corp. and the United Auto Workers (UAW) has been ratified and went Drought states angry over cuts

BY JAY PALMER

NEW YORK, Feb. 21.

SENIOR executives and officials atart, with a number of 1978 hudget would delete fund of 18 states, including the Covernors shocked and angered governors of 11 of them, are by the news that the President, reservoir developments as the meeting today in Denver with as part of bis hudget cois, plans 14m. Central Arizooa project. President Carter's new Secretary to reduce federal funding for a North Dakota programme cost of the Interior, Mr. Cecil some 18 major water projects and Advis. to try to co-ordinate or to reduce federal funding for a North Dakota programme cost in general most and Colorado.

Andrus. to try to co-ordinate or to reduce federal funding for a North Dakota programme cost in general most and Colorado.

Andrus and the Unlited Auto Workers (UAW) has been ratified and went into effect yesterday, UAW regional director Ray Majerua said. AP-DJ rsports from Milwaukee. Union negotiators settled tor a shorter contract than those negotiated with the U.S. 2ari idustry's "big three"—Ford, Chrysler and Ceneral Motors. It also provides less money than the Big Three contracts. Both sides said that it is a dams and other developments as the contracts. Both sides said that it is a dams and other developments in Califoroia and Colorado.

Mr. Andrus admitted ot the meeting got off to a hitter White House, that the President's meeting that the timing of the disclosure of the cuts on water programmes was "regrettable." The Americao car industry is common the books for 10 waster on the books for 10 waster of the cuts on water programmes was "regrettable." However, he stressed that some of these developments had been on the books for 10 waster on the work winter for 200 years, because of the work winter for 200 years, because of the work waster.

THE FUTURE OF THE FALKLANDS

Rowlands fails to quiet

are identified not only as "geots" and "ladiea" hut as "caballeros" and "damas" aa well. A few more yards down

the hay-front road, the rates and meal-times at the Upland Goose

Hotel, the town's principal hostetry, are typed out not only in English but in faultless Spaoish too.

that be had come to "folst something on them" the islanders are "worried about what the future holds in store."

Emigration

One Falklands businessman difficulties and needs to increase her exports to Argentina, and the price for that is us."

He hopes violence can be avoided 'and is thinking of moving on to New Zealand as so The Americae car industry is confidently looking forward to a very good year and sales are already picking up after the setback of the worst winter for 200 years, Reutar reports from New York, than 2,000, about half of it in

FALKLAND IS.E

Miles 500

Hideous

To the Falklanders, "political co-operation" with Argentina has bideous connotations, "The Argentinians can't govern them-Argentinians can't govern themselves, and they want to govern
us," said one fourth-generation
ialander. She concedes that
economic co-operotion with the
Argentinians "in oll, the big
things," might be advisoble.
"But we don't want any more
of them here," she adds with
some heat.



Electricity isn't just a pretty face

A recent survey of industrialists voted electricity into first place among power sources for all the things that make industrial life more pleasant.

Cleaner. Quieter. Lower pollution levels. And so on. From our point of view, that's just not good enough. Because the real strength of

industrial electricity has far more to do with

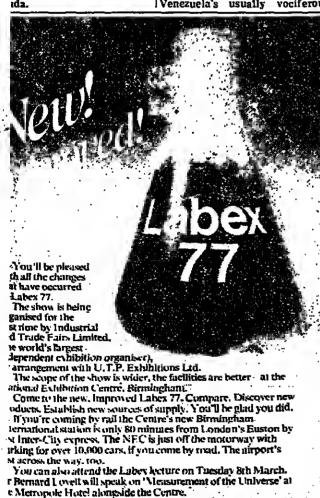
providing better products, at lower unit costs.

For example, a plastics firm switched to electricity and cut their reject rate from 5% to less than $\frac{1}{4}$. A heavy engineering firm found that only electricity could give them the high quality castings they needed - and which their market demanded. A chisel manufacturer introduced an electric process which increased output by 20%.

These, and many other examples we can produce - from all industrial fields - are far more serious reasons for considering an electric investment than simply a nicer factory. That's just a bonus.

Call your Electricity Board's Industrial Sales Engineer immediately for more hard facts and figures.

The Electricity Council, England and Wales



abex Internationa National Exhibition Centre, Birmingham, 7-11 March 1977 10.00-18.00

aplete coupon and send to: The organizers: Laber 77, Industrial & Trade Fairs Ltd., Radeliffe House, Blenheim Court, Solihull, West Midlands B91 2867

would like Registration earth. I would like details of accommodation [] would like a ticket for life Labet because []

Gen. Romero hased his campaign on an insistant anti-Communist line. Supported hy the retiring President, Col. Arturo Molina. and hy senior officers. Cen. Romero was under the banner of the Nalional Concillatory Party, which has held power in this predominantly rural but crowded nation of 4.5m. people for most of the past 15 years. for most of the past 15 years.
of the National Conciliation
The last presidential election
In 1972 appeared to have been
won by a civilian reformist, but
Col. Molina emerged from the counting of votes as president.

Meanwhile the Interior
Ministry announced that two
foreign Roman Catholic priests. one American and the other Belgian, bad been deported. apparently for left-wing political views. Resolve to come to Labex 77 - send for your registration cards Reuter

Bahamas sale

The Panama-based Intercontinental Diversified Corporation, parent company of the Grand Bahama Port Anthority, has announced that it will sell all of its \$88m. assets at Freeport, Grand Bahama, subject to approval of its shareholders and the Bahamas Government, writes Nicki Kelly in Nassau. A company snokesman said that the Board decided to sell in order to afford greater particiin order to afford greater partici-pation to the public in the owner-ship of the company's assets. Among IDC's Freeport holdings are a casino, more than 60,000 acres of undeveloped land, shop-ping centres, residential and real estate developments, commercial buildings and utilities.

Italian oil deal aimed at boosting M. East exports Japanese

THE ITALIAN Government and diplomatic initiatives to step up the State bydrocarbon concern, the country's commercial ties rossi currently involved in imment a contract for the supply the Initiative is to attempt to important projects.

While Sig. Ossola inaugursted to-dsy a new Italian trade ceotre and technology to OPEC and technology to OPEC in Riyadh to promote Italian commence in Saudi Arabia, the oil commany. Petromin. and ENI

company, Petromin, and ENI Sig. Ossola is understood to Italian Labour Minister, Signora

The new contract between ENI frastructure, telecommunications, group beaded by Genghini, bas and the Saudi Arabian Government is understood to be one of the topics of to-day's talks in Last year Italy's oil deficit with ture for the Technological Unitary Rivadb between the Italian Saudi Arabia alone amounted to versity at Riyadh, Saudi Arabia. Saudi Arabia supplies about 28 per by Gengbini, one of Italy's largest Construction. Arabiao Oil Minister. Sheikh cent of Italy's annual oil require construction concerns. Other Ahmad Zaki Yamaoi. Sig. Pietro meots.

Sette, chairman of ENI Is siso ENI, bowever, has already built clude Sicom, Aermarelli, several

resched agreement over the have listed a number of fields in Tina Anselmi, arrived in Moscow supply of 1m. tons of Saudi crude which Italian industry could to launch to-morrow a new Italot to the Italian astional oll conment. These included energy, in • Megas Consortium, an Italian cern.
The new contract between ENI frastructure, telecommunications, group beaded by Genghini, bas
The new contract between ENI frastructure, telecommunications, group beaded by Genghini, bas
The new contract between ENI frastructure, telecommunications, group beaded by Genghini, bas

present at the Riyadb talks. up a notable presence in Ssudi members of the GEPI State holdSig. Ossola's visit in Saudi Arabia with a number of its subArabia ie part of Italy's major sidiarles like Nuovo Pignone, Gruppo Industrie Elettro.

Bulgarian trade disappoints

Fears over future of

By Henry Scott Stokes

Mr. Takeyama, whose news-paper is the foremost Jepanese economic publication, was taking part in a seminar held in Paris in association with Le

His view that all Japanese shipbnilding yards might go out of business by the mid-

Nonetheless, leading firms in the Industry would steadily shift capacity from ship to industrial plant manufacture. Japanese yards have cut profit world markets and see their future elsewhere.

BAA wins Kuwait deal

By Anthony McDermott

Authority signed over the weekend a three-year contract worth fim, a year for the management of Kuwait International Airport.

shipyards

PARIS, Feb. 2L ALL Japanese shipyards might be "completely wiped out by 1985" according to Yasuo Takeyama, managing director of the Nihon Kelzai financial newspaper, speaking bere at

Far East shipbuilding capacity would be concentrated in the hands of South Kerea, Taiwan and Singapore over the next 10 years, while Japanese yards would be at a competitive disadvantage.

1980s was presumably aimed at offering some consolation to Enropean shipbuilders with similar anxieties about their own companies. It is not accepted by Japanese com-panies such as Mitsubishi and

to the bone to compete

BULGARIA'S dissprointing per cent of Bulgaria's sggregate 1971) and subsequently departtrade performance last year is foreign trade) and with the regarded by diplomatic observers as one of the possible reasons for the recent surprise replacement of Mr. Ivsn Nedev, 59, Foreign Trade Minister since 1971 by bis deputy Mr. Hristo Hristov, who became First Deputy Foreign Trade Minister only in July last year. According to preliminary figures, Bulgaria's foreign trade turoover last year was up by 8.4 per cent on 1975 against the originally projected target of 18 to 20 per cent. Though no A dissprointing per cent of Bulgaria's sggregate 1971) and subsequently department ment chief in charge of trade with industrialised Western countries at the Foreign Trade Ministry. Aged 46, be bscame Deputy Foreign Trade Minister Bulgsria's five-year plan for 1976 to 1980 provides for an A former First Deputy foreign trade. Prime Minister Andrei Lukanov, was alrendy Stanko Todorov stressed last November, in presenting the age of 38 above Mr. Nedev to Deputy Premier. The latest personnel charge of trade with the fiard currency countries at the Foreign Trade Minister Deputy Foreign Trade Minister In February, 1974. November, in presenting the age of 38 above Mr. Nedev to Deputy Premier. The latest personnel changes at the top of the foreign trade apparatus seem to contrast to bis predecessor, the confirm the growing imbalance in with industrialised Western countries at the Foreign Trade Ministry. Aged 46, be bscame Deputy Foreign Trade Minister Deputy Foreign Trade Minister In February, 1974. November, in presenting the age of 38 above Mr. Nedev to Deputy Premier. The latest personnel charge of trade with the fiard currency countries at the Foreign Trade Ministry. Aged 46, be bscame Deputy Foreign Trade Minister Deputy Foreign Trade Minister In February, 1974. Bulgaria's five-year plan for In February, 1974. Bulgaria's five-year plan for In February, 1974. Bulgaria'

BRITISH · Airports

The contract was won after two years of negotiations and against

February 18, 1977

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT The airport is baving a new THE SHARP drop in the spend- much chance of pushing up have striven to arrive at agreed ting power of the Cuban Govero-bilateral trade. Last year Britain modifications to contracts. The terminal built and is being ment as a result of the fall in sold £42.9m, worth of goods to operation, which has been extended. International sugar prices and its effects on Angle-Cuban trade

members of the consortium in-

prospects will dominate the mostly sugar. For the past few diplomacy, bas avoided any prospects will dominate the mostly sugar. For the past few diplomacy, bas avoided any prospects will dominate the mostly sugar. For the past few diplomacy, bas avoided any prospects will dominate the mostly sugar. For the past few diplomacy, bas avoided any prospects will dominate the mostly sugar. For the past few diplomacy, bas avoided any prospects will also process itself eliminated to competition during that period from U.S., French, Canadian and galinst competition during that period from U.S., French, Canadian and Dutch commercial production of Montedison and Perioda, the will soon be able to put by Montefina, a joint subsidiary ingly be raised by up to Im. clated with the use of catalyst will soon be able to put by Montefina, a joint subsidiary ingly be raised by up to Im. clated with the use of catalyst will soon be able to put by Montefina, a joint subsidiary ingly be raised by up to Im. clated with the use of catalyst will soon be able to put by Montefina, a joint subsidiary ingly be raised by the early 1980s, bring in the process will also be used in the process itself eliminates of the main problems and against competition during that period from U.S., French, Canadian and Dutch commercial production a of Montedison and Perioda, and Perio woich opened to London yesterday. The present price of sugar,
island's staple export, is now
deliveries of orders placed or
less than £130 a tonne, compared
registration for contracts with
to be record £650 of November,
to the record £650 of November,
the aim of relleving the call on
The Cuban operation base been
the context of the Anglo-Cuban
Economic Commission end the
Cuban side is being led by S.

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a well as the
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Economic Commission end the
Cuban side is being led by S.

Ernesto Meléndez Bachs, head
of the Cubans bave recently
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The Cuban shave recently
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Brita's oscillarity, the support production of polypropylene-currently
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Economic Commission end the
Cuban side is being led by S.

Ernesto Meléndez Bachs, head
of the Cubans bave recently
commission.

The Cuban shave been accompanies, as well as the
Brita's desiration base been
into commercial production of Montedison and Petrofina.
The Cuban shave the early 1808, bringthe early 18

18 to 20 per cent. Though no contrast to his predecessor, the confirm the growing importance precise figures have yet been new Foreign Trade Minister, attached by the Bulgarian revealed for trade exchanges Mr. Hristov, bas primarily dealt leadership to the improvement with other East European with the West, first as trade of the trade balance with the countries (accounting for 79 councillor in London (1970 to West.

Sugar dominates Anglo-Cuban talks

All of these securities have been sold. This announcement appears as a matter of record only.

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Vereins— und Westbank

erica International Bank N.V. Shields Model Roland Société Bancaire Barclays (Oversegs) Limited Strauss, Turnbull & Co. Société Séquanaise de Banque

The enigma of transferable roubles

HOW THE TR WOULD WORK

-and a few questions

Smith and Co, a western engineering company, wins an export order from the Soviet Union and is paid in Transferable Roubies. These roubles are held by the Comecon bank in Moscow in an interest-bearing account, and can be used by the

moscow in an interest-bearing account, and can be used by the company to buy goods and materials in any Comecon country.

But would Smith and Co be able to buy Soviet oil, gold or diamonds? Would the Poles, with their large hard currency debts, be willing to sell Smith and Co copper bars for roubles? Would Smith and Co. pay Comecon prices or world prices, which are up to 50 per cent higher? Could Smith and Co sell lts transferable roubles to western importers of Comecon goods?

ripples through Western banking from what we know of the precon, namely 45 roubles a ton banks or firms involved could riccles. Was the announcement, sent actual purchasing power of (\$82), or the world price, \$80, still come to some private the TR, the answer must be not which is a lot higher? The arrangement over what these in the impermeable barrier very much. But in two cases answer to this question would boldings are worth. Ideological these might prove exceptions.

East and West? Was it even as one leading banker claimed, concern could make a contract panies are likely to be in a post-off the most important news for conditional on whole or part flon to eccept TRs. They would the more strictly TR's are concerned as the months later, the case the western exporter would and only the very lergest companies that the more strictly TR's are concerned to the more strictly TR's transferable rouble. There are Second, TRs would be attractive specialise in setting up barter or ment.

so many unanswered questions if it were clear that a TR holder counter-purchase deals would about just how it will work that could use them to buy anything have the operational flexibility official voices can be heart. the West bas yet to make up its mind what it all means. But it is already clear that the degree of transferability will be ex-tremely limited and bedged about

with restrictions. The transferable rouble (TR for short) bas been in use for many years in the Soviet bloc where all national currenciss are still non-convertible. It is an accounting unit with a set gold value which is used by members for Comecon to compute their trade with each other. If one country has a surplus or deficit with another it is calculated in TRs. And since the TR has a multilateral role, a Comecon member can use its surplus to settle with any other member. on Comecon markets, including to make full use of their TR Sovist fuels, precious metals, balances. Surpluses must be spent within a set period to prevent chronic

rade imbalances. Most TR movements are handled by the Mozcow-based International Bank for Economic Co-operation (IBEC). In October IBEC issued a new set of regu-Istions intended to encouraga the use of TRs by non-members. Theoretically, the TR has been available to eetitle trade outside the bloc since 1972, but with little success. The new rules were designed to make it more ettractive. Among other things they permitted it to be used to finance the entire value of n contract, linstead of only a portion as before.

In than hard currency. This means West trade in the West'e favour (some \$6bn. linst year alone) do not command hard currency, would suck out TRs and make the isspect of IBEC's announcement. West a major bolder. The first Russians still see progress is that this would create e is that this would create e comecon's external financial relations.

Comecon members already secondary market in TRs where their value would fluctuate selves on a bard currency basis, according to trends in East-West than working towards currectly fortunes.

Instead of only a portion as before.

THE SOVIET plan to encourage coupons which are only redeem. intra-Comecon trade, and is stated, though, that banks or wider international use of the able at certain shops. That imms growing.

"transferable ronble"—the East diately raises the question of But even if TRs were evailable them to others, provided they bloc's closest thing to a con-bow willing western companies to purchase Soviet oil, would its also have account with IBEC vertible currency—has ssnt would be to accept TRs. Judging price be that charged to Come—Presumably in such cases, the property banking from what we know of the pre-

saying that the TR has falled to meet the increasingly sophisticated needs of international Its value, which is sel, against Comecon national curren cies by inter-governmental agree ment, has proved both unrealisticus and inflexible. (It has the same a gold value as the Soviet rouble, as which gives the Russians a usefe extra economic lever.): Anguer there are massive legal comparing plications. IBEC, it has insure been ruled, does not have legal. status under British law, meaning thet it cannot operate in Britain. Furthermore, the TR is not a currency recognised by British foreign exchange regulations, which means it could no legally be transferred to

It may be wrong to view the new IBEC regulations in terms of trade with the West. The rules are far more likely to haw Sovist fuels, precious metals, balances.

and other high quality products. The new rules raise the farThat is unlikely ever to happen. reaching question whether the
Comecon countries know which use of TRs by western countries
of their goods are attractive to
the West, and will be unwilling discounting market. The
to sell them for anything less enormous imbalance in the Eastthan hard currency. This means West trade in the West'e favour
that TRs will only huy goods that farme \$60n. Inst year alone) been drawn up with a visw to the Third World, which is putting pressure on the Soviet bloc to Improve credit reletions

Perhaps the most important aspect of IBEC's announcemen. tions being made through broader use of the TR rathe

mest, command bard currency fortunes.

If this is so, tha move will payment if deliveries exceed IBEC, bowever, denies that this not bave been welcomed by these The Panel in this story illusThe Panel in this story illus-

Montedison to use new plastics technology:

BY RHYS DAVID, CHEMICALS CORRESPONDENT

come on stream in 1979 at Feluy In Belgium with a cepacity of 75,000 tonnes initially and 150,000 tonnes after the eddi-

Russia and India sign oil pact

agreement in Moscow over the week-end for the barter of Im. onnes of Soviet crude for Indian goods of the same value, mainly ig iron and steel structurals. With this, the annual trade turnover of Indo-Soviet trade in

1977 will increase by about 1.7bn. rupees (\$200m.) to a record R10bn and is considered by both ountries as e aignificant event Russia has agreed in principle to supply 5.5m. tonnea of crude to India over the next four years. In splte of the current climate of eusterity in Italy, in the first nine months of last year Italy imported 56 per cent. more Scotch whisky than during the sama period the previous year.
According to figures released in
Rome, Italians spent in the first
nine months of last year about £17m. for a total amount of 2.57m. gallons of Scotch. This is despite beavy value added tax which now bits whisky in Italy to the tune of 35 per cent.

New Cairo hotel

Motor-Columbus subsidiary Mobag Generalunterns b mung has won a contract worth Sw.Frs.150m, to bulld the new Rameses Hilton Hotel io Cairo. The contract was awarded by the Arab International Company for Hotels and Tourism, a subsidiary of the Arab International

Xerox order Rank Xerox's Eastern Europe

operations division has signed a £5.53m. contract to supply copying and duplicating machinery to the Soviet buying ageocy Technopromimport. The equipment will be delivered over the next year for use by Government departments and industrial and commercial organisations.

Fiat deal

Flat's construction equipment manufacturing company, Fiat-Allis, has signed a long-term contract with Universal Tractor and Centrale Industriale Trattor e Macchine of Romania. The tion for the construction of two new types of earthmoving veblcles. Production, according to Fist, is expected to begin early in 1980 both in Italy and

MONTEDISON, the Italian tion of a second line on a year Current European capacity of The process itself eliminates the chemicals producer, is claiming later. The plant will be operated around 1.5m, tounes could accord one of the main problems and that it will soon be able to put by Montefina, a joint subsidiary ingly be raised by up to 1m. clated with the use of catalysters.

mitsui, the Japanese coemical producer, which has been jointly developing the new suitable for use in a variety of catalyst, has also completed its plastics applications from film for full-scale tests of polypropylene manufactured with the catalyst. Montedison is planning to use well-established in certain end DSM

Among polypropyleoe's advantages are its ability to combine assity with other polymers and in siddition if its thought likely to have cost advantages in the medium term over other polymers dependent on different parts of the oil berrel.

ATO

Rhone-Poul

BASF

Huls

Montedison

Saga

Montedison

Usage is therefore predicted to grow at around 15 per cent. per year up to 1930 and beyond, iCl double the rate of rival polymers, and this bas encouraged a number of producers to enter the Total field.

Location

Wilton, U.K.

Sarralbe, France Paal, Belgium Gonfreville, France ATO

CDF Chimle

Lavera, France Tarragona, Spain Wesseling, W. Germany Brindisi, Italy Bamble, Norway Ternl, Italy Berre, France

Tarragona, Spain Rusenburg, Netherlands Besch, W. Germany Feluy, Belgium

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On and after the Redemption Date the Debentures designated obova will become due and payable upon presentation and surrender thereof, with all coupons maturing subsequent to April 1, 1977, attached, either, at the option of the holder, at the office of Chamical Bank, Corporate Trust Tellers, 55 Waker Street, New York, New York 1994; or at the main office of the mice of Algemene Bonk A.G. in Amsterdam, or at the main office of Deptsche Bank A.G. in Frankfurt or at the main office of Banca Commercials Indiana, or at the main office of Credit Lyongais in Paris, or at the main office of Kredietbank S.A. Luxembourgeoise in Luxembourg.

Interest on the Debantures to designated for redemption shall cease to accrue on and after the Re-option Dote. All coupons maturing after said date which appertain in such Debantures shall be void-tions maturing on April 1, 1977, should be detached and surrendered for payment in the usual manner.

BURLINGTON INDÚSTRIES, INC. By: Chemical Bank, Trustes

DATED: February 17, 1977

197 198 197 MAN BUDGET RE

1,060

hle rabs tell Jance that 'LO line vill soften

DAMASCUS, Feb. 21. CYRUS VANCE, the U.S. retary of State, ended his idle East farl-finding tour lay with private assurances a Arah leaders that the estine Liberation Organisadestruction of Israel. le left Syria, the last stop his eight-day, six-nation

r, saying that the Arabs Israelis were prepared to otiate an overall peace lement at a Geneva connce later this year, but disagreed on the key of how the Patestintans sid he represented to the

ir. Vance was scheduled to ve at Andrews air force nesr Washington, this

All are agreed that if the All are agreed that if the sedural questions (of stiniao participation) can resolveil, they are presid to discuss all substanquestions at Geneva withpreconditions," Mr. Vance after almost three hours talks with the Syrian sident. Mr. Hafez Assad. is aides explained that ideot Anwar Sadat of pt told the Secretary of c they were "doing their to get the Palestinians to e np and soften their call the destruction of Israel." could remove the main acle to reconvening peace with the Palestinians

rainr democratic state in if Palestine "-meaning the ol Israel as a Jewish state is been a major thorn in Israclis' side, Isracli lais told Mr. Vance in salem last week that they consider negotiating the Palestinians if the eliminated the demand its "national covenant"

el's right lo exist, accord-to Mr. Vance's sides, But told bim that "things util sen in March." binting that PLO National Council, or flament-in-exite," will sigantly soften its position it meets in Cairo beginith Mr. Vance and Presi-

Assad believed that wa peace talks might n in the second half of UPI

Leadership fight will open Tanaka trial Israel Labour convention

will sollen its demand for hold over the country. The bis own allies, than at winoing delegates.

Al Khyaon, which has a population of around 5.000, had been and occupy the area, but Washno man's land during the earlier logtoo apparently had not been rounds of fighting but the assastination of an influential local through the stationing of Syrian figure and the escape of his troops in the south.

In the Palestinians and their left himself comes from the south.

to resume to-day

Former Japanese Prime Minister Kakuei Tanaka was due to make

Christians disappearing in Amin purge, says Bishop

came from Al Qiaia, their strong-hold lying almost immediately Mr. Vance was reported to have on the Israeli border. The properties assur-

The Palestinians and their left- himself comes from the south wing ailles were reported to vesterday described the situation bave made a counter attack, there as "very grave." He bad in an attempt to capture Al said earlier that the tension there Khyani.

THE COLVESTON of Interest party power struggle. THE COLVESTON OF INTEREST PARTY PA Inental of Chicago tailors its services to meet your requirements.

IN'S BUDGET

Playing it safe

BY ROBERT GRAHAM IN TEHRAN

BIG surprise in Iran's will put more emphasis on imi \$49bn, budget announced proved tax collection, together so figures for the general
rday is not so much the with a sharp increase in domestic Government budget reflect
defence cutback as the very and foreign borrowing. No new
rvative approach to the in-taxes on income will be inthat can be expected this included—presumably a politicthat can be expected this included—presumably a solution.

Seneral Budget

1 2 m 1 3 m 1 2 h

lrom the country's principal ally motivated decision, as new ment's determination we source — oil. taxes would be very unpopular, accelerate fixed capital

ide	division	are hard	hit by The rices at visaged es have and th	in the gener	rai budge
	IRAN	BUDGET	RECEIPTS AND (in dollars bn.) 1975-76	EXPENDITURE	1977-7

) Oil/gas	17.68	19.98	19.4
:) Others	0.91	0.98	1.1
i) Domestie loans	_		2.1
) Foreign loans	80.0	1.14	1.4
) Special revenue	3.14	0.64	0.9
Total	25.6	27.2	31.0
Total State Receipts including state enterprise borrowing)	32.76	42.67	47.A
zoriownig/		4472	40.1

ments from \$9.9bn. to \$13.9bn. tet while at the same time bolding the down current expenditure to a small 5 per cent, increase, to \$18,3bn. In the first nine months of 1976-77, capital investments rose only 3,6 per cent against a 78 projected increase of 36 per cent, for the year. This slowdown reveals general Govern ment policy in 1976 to cut back

sharply on investment onlays to sarely on investment onlays to save funds, and achieve a balanced budget instead of the 41 antictpated \$2.4bn. deficit. It 95 seems that this will have been more or less achieved. Very few new projects are being implemented. Priority is being given to infrastructure, to remove bottlenecks and to 1.74 on power generation and trans-

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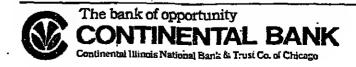
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• The job is to develop and manage a profitable insurance broking/agency business, based largely on non-marine, cargo and contractors' all risks insurance. Candidates should be experienced, resourceful, profit orientated executives with a

Strong background in both insurance underwriting and broking. Preference for married main, aged 30-45, with some overseas experience in a 'grass roots' operation. nditions of service are excellent and include a tree furnished bouse, car, life cover and weeks around home leave, biddly a two-year contract but recentility of cover

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Phone Croyde 212 or write Braunton 16, North Devon,

PERSONAL

PETER W. YARWOOD May. Baris Yarwood wishes to thank lowing the tragic death of her husband, Peter, and for the very many letters of sympathy received. They have

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HOICE OF 50 US20 FORK LIFT TRUCKS Asisted in manufacturer's colours. Diosel. electric or 03's operated. Capacities 1,000 lbs. (450 kircs) to \$1.000 lbs. (3d,75d kilos) including 35 top 3d,75d kilos). Container Haadling Sideloader 38dd Series. Lists sent upon request. Trade und export welcomed. Large reduction on bulk purchase. Simmingham Fork 10's Truck Lto. Hams Road, Saither.

Justice was, on the lith day of February Justice was, on the lith day of Harch 1977, and any creditor or contributory of the said Petution may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petution will be furnished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

Kine's Beam House,

any creditor or contributory of the said company requiring such comp on gayment of the regulated charge for the same.

G. KRIKORIAN.

Ring's Beam House,
38-41. Mark Lanc.
London ECR THE.
Solicitor id the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by bost id the above-named. Rotice in writing of his intention so to dd. The notice must state the name and address of the person. or, il a firm, the name and address of the person. or, il a firm, the name and address of the farm, and must be staned by the person or firm, or his or their solicitor if any), and must be served or, if posted, must be sent by post in sufficient than tour o'clock in the afternoon of the list by soft in sufficient than tour o'clock in the afternoon of the list by soft in sufficient time to be sent by post in sufficient time to be sent by post in sufficient time to be sent by soft in the afternoon of the list by soft in sufficient time to be sent by soft in the afternoon of the list by soft in sufficient time to be sent by soft in the sufficient time to be sent by soft in sufficien

UNIVERSITY **APPOINTMENTS**

LEGAL NOTICES

No. 80425 of 1977
In the HIGH COURT OF JUSTICE:
Chancery Invision Companies Court. In
the Matter of TEX MATT COATINGS
LIMITED and in the Matter of The
Companies Act 1982. by the state of Tex May Court in the white of the Novice is present of the May of Ferrory (autice vers on the Rules) of Ferrory (autice) of

Matter of ALEXAPHANE LIMITER and in the Matter of The Commanies Act. IPMS.

NOTICE IS HEREBY GIVEN, that a Petation lor the Windiog up of the above-camed Company by the Bigh Court of Justice was on the 1st day of February 1977 presented in the said Court by PAGE & CO. "PAPEH MERCHANTS, LIMITER whose registered office is altuate at 35 Soundary Road, Leyton, London, E.17. and that the said Petition is directed to be heard helore the Court sitting at the Royal Courts of Justice. Strand, Loodon, WC2A 2LL, on the 7th day of March 1977, and any creditor or contributory of the said Company desirous to support or oppose the toaking of an Order od the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Putition will be furnished by the undersigned to congrediting such copy on payment of the regulated charge for the said.

EARLE & WALLER,

45 Greeo Lanes,
London, N.13.

Solictions for the Putitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice in writing of his antennon so to do. The notice must state the name and address of the firm, and must be signed by the person or firm, or has or their solicilet time in reach the above-named not sufficient time in reach the above-named not later than lour o'clock in the afternoon of the 4th day of March 1977.

In the HIGH COURT OF JUSTICE

intering and one of the motion of the motion

BY IAN HARGREAVES, INDUSTRIAL STAFF

THE BRITISH RAIL Board is emounts of money, any part of making firm efforts to change its this investment not used for Parker's philosophy is to get method of accounting and the capital projects in the year it the railways accepted as part of arrangements by which it is granted is swallowed up in the Government's industrial receives financial and the capital projects in the year it the railways accepted as part of arrangements by which it is granted is swallowed up in the Government's industrial storage of industry about the derry.

She talked to representatives of an industrielist's car in London both sides of industry about the derry.

Some day visit to Ulater yesterday. her itherary were stolen from She talked to representatives of an industrielist's car in London both sides of industry about the derry.

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She talked to representative of industrieli down its costs and performance Contributions

HOME NEWS

its accounting

down its costs and performance Contributions

Prime Minister and the National season by sectors, and publishing the Mr. Peler Parker, the chair. Economic Development Council. Locs man, has been fighting for a Another option for the inance, not in man, has been fighting for a Another option for the inance, of the party, or even quarterly.

At present. British Rail accounting, whereby part of ing in mind that the freight businesses as a public service met directly by Government is under Government instructions of the to break even next year, is the of the inance, of the i

£1.5m. expansion by Robert Morton

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

hrewing equipment manufacturer, is to spend £1.5m. on an the Guinness plant in Kuals expansion programme. It will Lumpur, Malaysls.

create 50 new jobs at its factory in Burton-on-Trent, which at present employs 200.

The original Robert Morton

The original Robert Morton concern went into liquidation in 1968, hut was revived as part of the engineering division of Lindustries. It is a major company in its field and has recently won contracts worth \$1.6\tmu\$. In spite of competition from West German, Belgian and other United Kingdom companies.

Heeding the list in value about \$23\tmu\$. Speer, will spend terms is an order worth over equipment as part of its invest-fit of the design end manufacture to concentrate more on export

ROBERT MORTON DG, the City, Western Nigeris. RMDG is

for the design end manufacture to concentrate more on export of a new brewhouse for Benin markets.

Dewar gives up tennis,

Cornish slate quarry's future in the balance

THE FUTURE of a Cornish is anxious to sell it as a going industry which dates from the concern.

days of Elizabeth I is in the Delsbole employs 75 people, balance as the Receiver awaits hut the unemployment rate in offers for Delabole State Quarries, near Camelford, which sway, is 15 per cent and there is claimed to be the biggest in is no other svailshle employment.

Europe.

The Cornish concern is a subsidiery of Old Delabole Slate, which went into receivership et the beginning of the year. Offers for the quarry were invited at the end of last month by Mr. David Williams of Peat, Marwick Mitchell, the Receiver.

The quarry is still working temporary employment subsidy and is thought at the moment to be breaking even. Mr. Williams Delabole st the end of March.

SNOW REPORTS

S & Good Cloud Champery . Wet spow on firm hase. Courmayeur 180 325 Good - Fine Claus-Wentana 180 348 Good Crains-indutana 180 399 Good com
Good skiling de new snow.
Oavos 67 198 Good Soow
Pourder snow oo bard haso.
Flaine 95 245 Good Cloud New more on good hase.

Klizbubel 20 160 Good Rain

New more above 1.000 m.

Les Memoires 90 300 Good Glood

Superb deep powder skilns.

Seefeld 35 105 Good Cloud

New more on fair base.

-2 SCOTLANI
Cairagorms: Main runs and lower singes
all complete, new know on a firm base.
Gleashee: Main runs all coraclete.
2 Lower alopes, amele nursery areas. New snow on a firm base.
5 Gleasee: Main runs and lower slopes all complete. New snow on a firm base. allopes, annele nursery areas. New the equity of the life assurance to a firm base. The substential part, or even all, of the equity lay

British Rail may alter Mrs. Thatcher pays tails visit to Ulster

BY OUR OWN CORRESPONDENT

MRS. THATCHER, the Conserver and the end of last year vative leader, paid a surprise was called off after details of one-day visit to Ulater yesterday, her itinerary were stolen from the sides of industry about the derry. In the component of a lunch at the component Castle, where she was corden during a walk through the guest of Mr. Roy Mason, the the shopping centre of Bellaging the store of the shopping centre of Bellaging the corden was corden during a walk through the shopping centre of Bellaging the corden was corden to the shopping centre of Bellaging the corden was corden to the shopping centre of Bellaging the corden was corden to the shopping centre of Bellaging the corden was called off after details of the corden was called off after d

weeks of lobbying is crammed to day of a positive response from the any imperiment Minister and the National seasons. y interest on last month's police chiefs and touring securify assons—lly adjusted 10 per cent force bases. Mrs. Thatcher the control of the lunch, and line of the battle for freedom; the U.K. and we want people the by Mr. Airey Neave, her bere to know that we stand with the lunch of the lunch with the lunch of the lunch of the lunch.

It will cost

more to land

in London

ern Ireland spokesmsn, did them in their struggle again eneet representatives of any terrorism." ae political parties. • Peace movement leaders

is understood that Mrs. Belfast expressed delight at a This cher touched on the political announcement by Mr. Robe desclock during her private dis-Muldoon, New Zesland Private cussions with Ministers, although Minister, that his country work she refused to talk to reporters eccept some of Ulster's your ahout Tory policy on Ulster.

It was Mrs. Thatcher's second grants. They would be sponsored visit to the Province, the last by the movement, and checked being in late 1975. A visit by New Zealand officials.

Ninian central platform 'should be on time'

BY RAY PERMAN, SCOTTISH CORRESPONDENT

HOWARD-DORIS, which ie huild- new orders are pisced with the ing the Ninjan central platform soon. Hopes were raised in st Loch Kishorn, denied yester- week when Dr. J. Dickson Mabor:

1, hecsuse of rising costs. The Mr. Albert Granville, maneging last increases were made in director, was snswering a statement at the week-end from Mr. The overall eim is to increase income from landing tharges by about 15 per cent. but the BAA will be spelying differentials in cherges to encourage airlines to use the airports obtained peak bours.

The overall eim is to increase R. J. Sweeney, president of Murphy Oil, one of the partners in the Ninian consortium, that he expected the platform to be delayed by six months, which would mean that it could not be instelled until spring 1978.

The charge levied on each international passenger will go up from £1 to £2.50 and the levy on domestic passengers from 50p to £1.25. These levies are paid by the airlines.

Alreraft parking charges at Heethrow and Gatwick are to levies are

by the airlines.

Alreraft parking charges at Heethrow and Gatwick are to he doubled.

It has been known for some time that the platform was Lewis and Harris. The new sy behind schedule. But satrike at tem is slso expected to maintain the heath of a worker last week is now over, and full working has been under the present system.

have to lay off large numbers of Branch of the Transport ar workers by the autumn if no General Workers Union.

THE British Airports Anthority day that it would be delivered too the Energy Minister, said he is to raise landing charges et its London area a rports from April 1 because of rights weak when Dr. J. Dickson Mabour day that the positioned on the field expected a new order in the next future.

Distribution centre for Tweed industry () A TWEED distribution centre.

trol of work allocation and individual spinning mills make

made hy the Post Office last November, the company he-lieved there would be no

nf telephone exchange equipes of ment are to be manufactured

from 1504 to 1850:

However, the company side of the about 30 jobs would be less our from the Glenrothes machine: shop, part of whose production and is being transferred to Hartle Br

Regional aid plea for North-East

states and the Caribbean and an UNEMPLOYMENT North-East is likely to increase mic review that the removal of navia.

General and bulk cargoes were up by 245,438 tonnes and petrol, olla and chemicals by the North of England Devethings more difficult for companies in the area:

the The council says in its econd

Sandilands proposals 'of little relevance' to life groups

after two years of heavy losses.

Total cargo imports and exports were 4.714.500 tonnes. A fall in coal shipments and grain arrivals was more than made up

hy new and more profitable traffics. They include export connections with Middle East oil

aluminium trade with Scandi-

application or investment in the business itself, and therefore realisable or market value was a natural measure of these in vestments Life companies in contrast with expanding funds did not need to realise invest ments in the short-term and the Voss 73 90 Hard County Voss 75 90 Hard County real value was in the expected

be a lerge increase in sample households, "they contain a size, which might lower response wealth of valuable information rates as well as proving on the economic and social concepnsive.

In addition, to improve the holds."

In addition, to improve the holds."

In addition, the revenue account and social concepns and social concepns the holds."

In addition, to improve the holds."

In addition, the revenue account and able to communicate with others balance sheet could be concepns to structed on generally accepted obtaining results.

In addition, to improve the holds."

TO THE HOLDERS OF

Ward Foods Overseas Capital Corporation N.

5%% Subordinated Guaranteed Debentures due 1988 (Guaranteed on a subordinated basis by and convertible nn and after June 1, 1969, into Common Stock of Ward Foods Inc.)

Notice of Appointment of a Successor Trustee NOTICE IS HEREBY GIVEN that persuant to Section 7.10 af the Indenture doted as of November 1, 1968 (the "Ladeature"), among Ward Foods Oversas Capital Corporation N.V. (the "Company"), Ward Foods, Inc. as Guaranter and Chemical Bank New York Trust Company (Chemical Bank is successor by menger to Chemical Bank New York Trust Company), as Trustee (the Trustee"), into Company has appointed Schroder Trust Company, One Serie Street, New York 10015, as successor trustee, the "Successor Trustee") under the Indenture and that, as provided in Section 7.10 of the Indenture, the Successor Trustee has accepted said appointment, all effective as of February, 1877.

WARD FOODS DVERSEAS CAPITAL CORPORATION N.Y. Dated: February 22, 1977

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Substa

Retailers seek single-rate **VAT** in Budget

Y OUR CONSUMER AFFAIRS CORRESPONDENT

came from the Retail Connum, representing the major of British retailers, and the orange and Television Retailers clation.

Ley asked Mr. Denis Healey consider abolishing the put multi-rate system of VAT is to minimise the adminitive burden on shopkcepers facilitate planning for the constant of the co

sales,

ie consortium warned that ss these cost increases could ontained or sales increased al terms, the consequences de lers and their employees."

I retailers had a vital role extension of capital allowances investment to retail isy in the economy and this on new investment to retail ribution had to be recognised premises.

r than being "forgotten in igle minded effort to stimumanufacturing industry." In was an urgent need in industry for a period of litt in both retail credit commeasures and VAT rates. perience over the last two shad shown that when retail volume was at a low level. insted. As well as actual, see in retail credit controls it argued, were a disincentive to efficiency and productivity and were managers and skilled workers, consortium maintained, in-

. CHANCELLOR was urged In this situation, the Chan wo froms yesterday to intro-cellor should adopt a single single rate of Value charging rate of VAT in additional to the present zero rate came from the Retail Con- on food "at whatever, level

re.

12. per eent. VAT, urged Mr. Healey to give "sympathetic consideration" to their views by avoiding any increase in the tyear ahead for retailing volume st best static and probably going up faster to the early reintroduction of a single rate system of VAT.

consortium maintained in upon whom the country cd retail costs and hence depended for its future pros

hell Oil starts selling ar parts to motorists

Y RAY DAFTER, ENERGY CORRESPONDENT

L U.K. OIL is entering the most comprehensive market accessory and replacement research of its type ever undermarkel, worth, in the taken by the group in the U.K.

Designed especially for the me 2,000 Shell dealers have do-it-yourself market, the parts

me 2,000 Shell dealers have initially selected to sell a service will carry a guarantee of products including described hy Shell as unique. In parts for lighted and the parts will be replaced if the public.

The parts will be replaced if they become faulty within a year through manufacturing defect. The garage labour costs ing competition in the of substituting a replacement part and BP marketing of substituting a replacement will also be met.

Shell will pay to repair or replace any other part in a carring of that introduction part failure, if the original inspring of its Superparts stallation was done by a Shell of 110 lines followed the garage.

and to bribes—BBC BBC has set out some of ls that it raises in the public beforeous to advertising at mind either a doubt about our ling events—such as the integrity or a doubt about the hility of cameramen being integrily and desirability of the hility of cameramen being integrily and desirability of the pice and surseles of the current offence under Section 2(1) of the Act. This alleged that on or about of procure the sale of E10,000 and three surveites of London, being entitled to sell Bail in his own recognisance of or procure the sale of E10,000 and two surveites of S11,227 in foreign currency, E10,000 and three surveites of S127 in foreign currency, E10,000 and ead to bribes-BBC



A 10 PER CENT, improvement in fuel economy, a new steering system, and split-level air conditioning are among the modifications announced to-day in the 112-year-old Rolls-Royce Silver Shadow. The Shadow has already become the

mest-selling car the company has ever made, accounting for 20.000 of the 70,000 cars produced by Rolls-Royce since 1904. The new Series II, priced at £22,800, and emerging with 1,600 modifications, means that the company foresees a few more passed life and for this particular share. years' life yet for this particular shape, which has not undergone any significant alteration. Rolls-Royce anticipates con-tinging growth for the product at about

The new steering system is by rack and pinioo, adopted for several years by many producers of volume cars, but only now accepted by Rolls.

There is also a new front suspension

system which is almed at reducing body roll and noise, while maintaining the front wheels in a more upright position on cornering to lengthen tyre life. In addition, a dual exhaust system with six stainless steel silencers is claimed to have reduced power loss. Rolls-Royce says that it achieved an overall fuel consumption of 13.6 mpg on a recent 1,800-mile journey with a fleet of the vehicles to

Six Chapman and Rowe men sent for trial, two cleared

SIX PRINCIPALS of the stock- Edward Miller, 38, of Wimhledon, including a large number broking firm of Chapman and Mr. Victor Thomas Andrews, 32, belonging to the Moscow Rowe will face trial at the Old of Petts Wood, Kent, Mr. John Narodny Bank. Bailey later this year on charges Maxwell Gordon, 37, of St. Mary Bail was renewed for all of fraud and other offences. The Bourne, near Andover, Hamp Their passports can be returned firm was "hammered" on the shire, Mr. Ralph Clarke, 48, of to them for a period of up to Strick Exchange in 1974 with an South Kensington, London, and 21 days if they wish to leave estimated deficiency of £1.4m. Mr. Alan Harman. 33, of Putney, the country temporarily, but

Strick Exchange in 1974 with an South Kensington, London, and 21 days if they wish to leave estimated deficiency of £1.4m. Mr. Alan Harman, 33. of Putney, the country temporarily, but Two other prominent City men London, and the firm's former must be handed back in the who were partners in the firm, managing clerk, Mr. John police on their return.

Mr. Herhert Neville Woolmer, 71, Michael Goodsell, 34, of Sharpof Worplesdon, Surrey, and Mr. thorne, Sussex.

Michael Charles Waller, 42, of East Preston, Sussex, were spiring to defraud clients of the cleared of all charges against firm hy pledging their stocks as hearing was over the court's them when committal proceedings ended yesterday.

Both said afterwards they were spiring to defraud clients of the court's security for hank loans without chairman, Mr. Kenneth Cork, authority between September, praised Det. Inspector John Both said afterwards they were 1973 and April, 1974, one charge Todd and Detective Coustable very relieved that the case was of furnishing false information Robert Cuff, the two City Fraud needs of the cerned. cerned.

nection with Chapman and case, for their efficiency in
The six men sent for trial from Rowe's balance sheet in Sep-handling the hundreds of docuGuildhall Court were the firm's tember, 1973, and eight charges ments presented as exhibits hy
five other partners, Mr. George of stealing shares from clients, the Crown.

Stockbrokers remanded on bail

FINANCIAL TIMES REPORTER

granted at Guildhall Court. Exchange Control Act 1947 over the Treasury, they failed to London, yesterday, when two foreign currency.

City stockhrokers, Mr. Lewis Altman and Mr. Robert Caroes, were remanded until March 30 court register, the men had also market rate in the official been charged with another foreign exchange market.

BALL TOTALLING £105,000 was contravene. Section 21 of the dealers, without the consent of

ricular sign.

also speaks of "little men creep in with placards on less and put them down at east not of the sand put them down at the sand put them down at east not of the sand put them down at the sand put them down at east not of the sand put them down at

ZAMBIA COPPER INVESTMENTS LIMITED (ZCI)

REPORT FOR THE HALF-YEAR ENDED 31ST DECEMBER, 1976 (Covering mining company operations for quarter ended 30th September, 1976)

ESTIMATED CON	THS ENDE	D 31ST	ECEMBE	R 1976	
	Six month	is ended Non-		Six months ended	Year ended
	Remit-	lable	Total	31.12.75 U.S. 8 000's	30.6.76 U.S.\$ 000's
•	U.S. \$	U.S. \$		000 4	000 5
ividend income:					
Nchanga Consolidated Copper Mines Limited (NCCM) .	_	_	_		
Roan Consolidated Mines	. —	_			
Other	=	2	2	8	4
			2	s	4
interest income and other revenue, less provision	633	716	1 349	947	1 720
	633	718	1 351	955	1 724
èduct:			954		1 200
Administration expenses Interest payable Loss srising on dividends remittable from Zambia due to Kwacha devaluation (previous period: loss arising from currency	374 34	Ξ	374	583 89	1 048 197
fluctustions)	2 492	- 2	2 492	503	516 53
	2 900	2	2 902	1 175	1 814
Loss (profit) before taxation:	2 267 7	(7161 130	1 551 137	220 97	90 241
Loss (profit) for six months Surplus on redemption of	2 274	(586)	1 68E	317	331
loans	169	=	169	291	482
Loss (orofit) sfter extra- ordinary item	2 105	(586)	(1 519)	. 26	(151
Transfer from (to) reserves:					
Capital reserve	(169)	(586)	(755)	(291)	516 (482)
	(1691	(586)	(755)	212	34
	2 274		2 274	(186)	(185
Unappropriated profit hrought forward Over provision for foreign			20 659	20 317	20 317
taxation in prior years	l		20 659	20 317	157
Unappropriated profit			18 385	20 503	20 474
b					
Dividend			_	_	_
carried forward			18 385	. 20 503	20 659
			18 225	20.503	20 CEC

The results for the current year have been altered to indicate clearly what proportion of income is available for distribution, and what proportion, mainly because of exchange control regulations in force in the country of source, is not available for distribution "non-remittable income"). The net non-remittable income is transferred to capital

20 503

20 659

ZCI has a 49 per cent, interest in NCCM and a 12.25 per cent, interest in RCM. The estimated results of NCCM and RCM for the quarter ended 30th September, 1976 Quarter ended

NCCM	30th September 1976	ended 30th September 1976
Prodoction (metric tons)		September 1910
Finished copper	121 492	215 064
Lead and zince	9 426	22 974
Sales (metric tons)		
Copper	96 746	201 518
Lead and zinc*	15 246	39 180
Average copper proceeds		
(per metric lon)	· K1 301	K1 095
Sales revenue-all metals	K140 800 000	K249 600 000
Net profit after taxation	K10 200 000	K18 200 000
Ordinary dividends	_	
* Broken Hill division	•	
	•	Quarter ended
RCM		h September 1976

67 374 69 130 K1 204 (metric tons) Copper sales (metric tons)

Average proceeds (per metric ton)

Sales revenue—all metals

DIRECTORATE Mr. F. S. Berning has resigned as a director and Mr. B. W. Pain has been appointed in his stead. Mr. Pain was previously an alternate director of the company. By order of the Board Z. J. de Beer (G. W. H. Relly Directors

U.K. Registrars: Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street,

Ashford, Kent, TN24 SEQ South African Registrars: 62. Marshall Street. (P.O. Box 61051, Marshalltown 2107), Transvaal, South Africa.

Pembroke, Bermuda

(P.O. Box 650 Hamilton 5),

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Pembroke.

Belvedere Building, Pilts Bay Road,

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substantial government grants

Substantial financial aid for offices and service industries is available to encourage the growth of employment in the Areas for Expansion.

New projects set up in these Areas can qualify for grants, in addition to moves by existing businesses into these Areas.

Details of the incentives are fully set out in a leaflet. To find out more about how they could apply to your company, send the coupon now, or telephone 01-211 6486 (24-hour answer service on 01-834 2026).

What are the grants?

A grant of £1,500 for each employee who is moved with his work to the Areas for Expansion (up to a total of half the jobs created in the Areas).

A grant of up to £1,500 for each new job created in many Areas.

Rent-free office accommodation for up to 7 years:

Removal Grants.

Help towards capital expenditure other than on accommodation.

Who can benefit?

Offices, including insurance, banking, finance and other professional and scientific services.

Research and Development Units.

All Service Industry undertakings not serving primarily local-needs.

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Send for this	nod Services
leaflet n	OW
To: The Industrial Expansion Team, I Industry, Millbank Tower, Millbank London SW1P4QU. Please send me o copy of your leafle Service Industries.	k,
Name	
Position in Company	. r
Company	
	·.
Nature of Business	
Address	<u> </u>
	•

The Areas for Expansion

ENVIRONMENT

Predicts total noise

dict noise exposure patterns due failure.

Operating continuously the equipment collects data from a large number of locations and can perform real-time correlance in the noise levels with down periods various distinctions and company to the control of the noise levels with down periods various distinctions.

Guard against communications failure.

At the central station a CIL system 90 minicomputer writes an archive file of all incoming data on industry-compatible magnetic tape. During monitor shut down periods various winds of CIL.

DEVELOPED by Computer by radio link or land line and fine central station receives the mean level of noise during the previous second. Local data can evaluate and presume fine central station receives the mean level of noise during the previous second. Local data cartridge recording is used to system that can evaluate and presume fine communications

relevant data about weather conrelevant data about weather conrelevant data about weather conreport can be produced: CIL
ditions, aircraft scheduled movesoftware is available, for
ments and flight paths. Predictions for other sets of circumtions for other sets of circumstances can then be made.
Each of tha remote stations is
Each of the remote stations is

SERVICES

Consultancy in new area

GROWTH of computing, telecommunications, and office automation, and the interminging of all three, has been creating a new discipline. It is not a sub-

The first venture to recognize be aervices aimed at manufac-that the three must be treated turers and users. It has already equally bas been set up by aix acquired some sizeable contracts former Dlebold men, under the for such things as policy studies.

OFFICE EQUIPMENT

sidiary of any of the component major decisions are made in the (St. Albans 61121).

States." European conditions are Capable of produ This was bound to lead to a different, and the business now new form of consultancy to com- needs to be looked at in a Euro-

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Shearing steel sheet

In the range bave maximum noting a five-digit reading on a capacities of 3.5, 6.5, and 10 mm. light-emitting diods distance are said to over plement management and competent management and computing consultancy. which are now almost traditional forms of advice.

The first venture to recognize be looked at in a Euro-plement management and competent management management management and competent management manageme

equally bas been set up by aix acquired some sizeable contracts former Dlebold men, under the name Butler, Cox and Partners. and acquisition studies. The chairman is David Butler, other will be a research promer head of the Diebold Research Programme, the main Diebold flagsbip in Europe.

Suggested applications include shaft and rotating between the content shad applications include shaft and rotating between the source at these. Cutting is burn-free, and almost no feeding force is required to use the shears. A month of the main between the content of the main between the shad and rotating between the programme. Suggested applications include shaft and rotating between the programme to the main large companies, and will include continuous metal slice is produced, which can be cut off at Readings are in "thouse the shad to the main the programme. The passa almost no feeding force is required to use the shears. A continuous metal slice is produced, which can be cut off at Readings are in "thouse the shad to the main the programme. The passa almost no feeding force is required to use the shears. A continuous metal slice is produced, which can be cut off at Readings are in "thouse the shears and represents a discrete in the shears. A continuous metal slice is produced, which can be cut off at the shears. A continuous metal slice is produced, which can be cut off at the shears. A shear the passa shear the passa shear the passa shear the programme and could be shear to the shear the passa shear the any point. Plates can be parted to scribed lines, along a ruler clamped to the sheet, or by using a guida ruler which can be supplied as an extra.

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Six apples a second

HANDLING

been produced that will pack a standard 30-pound case of apples in around 20 seconds—fully automatically. Hand packing—even with semi-automatic aids—takes around 70 seconds.

The invention is by Dufaylite Developments whose apple and pear dividers are the most widely used packaging material for fruit in Britain. They are also used increasingly for apple packing in France and for tomato packing elsewhere in Europe. new machine thus has considerable export potential.

Modac wilt automatically ex-

pand the divider, feed in the layer pads that go between each layer of fruit in the case, gently place the fruit into the cells of the divider and pack the filled divider and layer pad into the

cardboard outer carton.

The world's first Modac installation will be at Ace Fruit,
Galleywood, near Chelmsford,

Dufaylite Developments, Cromwell Road, St. Neots, Cambs. PE19 1QW. Huntingdon 73391.

Weighs and gives data

MEAN WEIGHT recording equipment by Hunting Electro-controls is intended to operata

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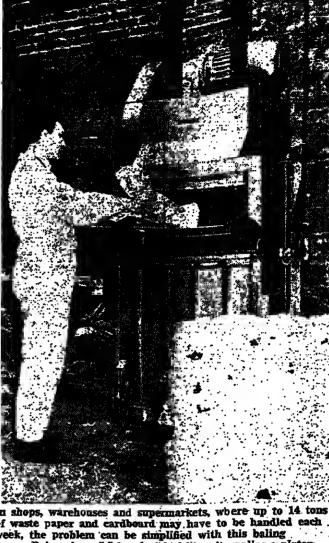
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come problems of warping, and production of metal chips, encountered with conventional niblers. They can be electrically with radial lines at the periodic checkweighers.

Suggested applications include notching sheet steel and slitting notching sheet steel notching sheet ste one-bundredth of a millimetre It will compute mean weight paper, cardboard, foam rubber, leather, plastics, swarf, increments and because the and standard deviation of a pre-plastic carbovs and other high density materials. Over **Scales for the post section of the post series of plastic carboys and other high density materials. Overload protectian, safety switches and guards comply with U.K. legislation. Called the Powerbale Mk III, the press is made



on networks

IN CALCULATING the m cost-effective method of establishing and operating a data communications network that linking terminals to a contraction of the computer, computing technique have until new been ignored as pencil and paper are the gener

If new experience is any gauge this neglect has cost a lot of network owner/operators a li of LUCS, which has developed and introduced as a bureau ser and introduced as a bureau service a cost-optimisation service. It already has saved one national network operator £13,000 per capital expenditure and £7,000 per capital expenditure and £1,000 per capital expension programs which scans and the variable and fixed ingrediture of a network to calculate the capital expension of the c

either the most balance of £25.000 or one or other of the chape in terms of capital, non-recursi-costs, or recurring operation

Any organisation planning establish or enhance a netwineed only submit the type equipment it intends to purchase with the different costs of multi plexors and modems, the site the central processor and the locations of its proposed tory minals, for Lucsnet to company the most economic system. Measuring distances between locations — and thus Post Offic telephone line charges — and balancing these against the varying capital and maintenance costs of the multiplexors and modesa specified, it takes account of a

given multiplexor, the varying Post Office tariffs for differen types of link-up and any-dividual brief concerning ava able funds, fixed multiples locations, etc. Further from LUCS at

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13/20 March 1977



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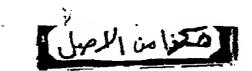
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PPOINTMENTS

Senior changes at Mercantile Credit

reparatory to resigning as chief Ad.ARMS GROUP. Mr. K. M. Banks chitre later this year, Mr. A. becomes managing director and the Ader will relinquish his Mr. T. B. Ryan, financial director.

ition as managing director of RCANTULE CREDIT COMNY from April 1, but will conuty managing director, will be chief executive, American conuty managing director, will be comdirector, will become deputy director, marketing, will be commarcial director in the U.K. with
worldwide responsibilities, and his
team will consist of Mr. Bran-

the end of next month, Mr.

If inue os chairman of the com-y and its subsidiary, Mander-tolac and also as managing etor of Manders Property

tor of Manders Property
Northampson).

Mr. W. Stephen McCann and
Mr. Paul Feutener van Vlissingen
have heen appointed non-executive directors of the HOUSE OF
led chairman of CHUBB SANDEMAN.

E LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON IURSOAY, 24th FEBRUARY 1977 AND WILL BE CLOSED ON THE SAME DAY

CORPORATION OF LONDON 13½ per cent STOCK, 1983 SUE OF £25,000,000 AT £98.50 PER CENT

int to the provisions of the City of London Sewers Acts 1848 to 1897; the City idon (Unico of Parishes) Act 1907; the City of London (Vorious Powers) Acts 1837, 1939, 1944, 1944, 1956, 1957, 1940, 1963, 1963, 1963 and 1967; the Town and Pienening Acts 1947 to 1939, the Town and Country Planning Acts 1962 to 1868; e Towo and Conolly Planning Acts 1971 to 1974; the Housing Acts 1967 to 1975; ghway Acts 1959 to 1971; the London Government Act 1963; the Public Librories (speums Act 1964; the Road Traffic Resealation Act 1967; the Local Government Act 1972.

PAYABLE AS FOLLOWS

application Tuesday, 22nd March 1977 Tuesday, 19th July 1977

£10.00 per cent £40.00 per cent £48.50 per cent £98.50 per cent

Interest payable half-yearly on 15th May and 15th November sur is made in accordance with a General Consent given by the Treasury the Control of Borrentson Order 1958. The Stock is an investment falling part II of the First Schedule to the Treastee Investments Act 1961. Application in made to the Council of The Stock Exchange for the Stock to be admitted

reporation of London has by Resolution Gated 18th Morch 1976 created the said in that Resolution THE GOVERNOR AND COMPANY OF THE BANK OF ANO are authorised to receive applications therefor.

IPUSE OF ISSUE occurs of the issue will be used to replace montes borrowed temporarily to apital rap-politice pending the raising of loans and to finance authorised capital fure of the Corporation in respect of the Museum of London, highways, North or park, housing and Barbican redevelopment (including Arts Centre).

of rull be resistered at the Bank of England and will be transferable, in its of one new penny, by instrument in writing either in accordance with the Transfer Art 1962 or in accordance with the Corporation of London (Stock) from 1944. Transfers will be tree of statup doty.

BREST I dess as more last will be parable half-yearth of the Bank of England on as and 15th November Interest warrants will be transmitted by post. It payment will be made on 15th November 1977 at the rate of Stat (less 152) pet flog Stock.

EMPTION OF STOCK net if not previously cancelled to whole or in part after purchase in the oper, will be repaid at par at the Bank pl England on 15th November 1983. WISHER FOR REPAYMENT portains in the repayment of the repayment of pasted by statistic to make annual provision for the repayment of rapid by issues of stock.

URITY
ock will be secured on the general rate of the City of London and will rack
with all stocks and other securities issued or to be issued by the Corporation
upon the general rate.

TISTICS RELATING TH THE CITY OF LONDON le value he lst April 1976 le selvent rate of in in the 5, 1978 77 lestimated led receive for the financial seat 1976 77: TAIC CALLED CONTROL CALLES CONTROL C

141.529,000 1134,750.867 n secured on ceneral rate, 3151 March 1976 A STUTE OF CEPTAL LAC. MIN MATCH 1978

LICATIONS AND CEPTAGE ARRANGEMENTS

LOS WILL be received at the Book of England, New issues, Watting Street,

ECOM 9AA. Acolications must be for £100 Stock, or o molticle thorsel, up

10 Stock: applications tee rapre than £2,000 Stock rapus be in a multiple of

12. No altourners will be made for a lass orsound than £20 Stock. A separate

representing a deposit of £10 per cent, of the nonlinal amount applied for

company each application.

rporation teserves the right to allot a less amount than that applied for, of albument in respect of stock albuted will be despatched by post at the transfer applicant. If no allot ment to made, the deposit will be refunded, in the partial albument, the halance of the amount page as deposit will be refunded.

il to full may be made at any titoe after allotment but no discount will be on such payment. Detaolt in the payment of any instalment by its due il touler the deposit and any instalment previously paid table to forfeiture alfolioping to generalistion.

audition to rancellation.

of allotment may be split into denominations of tooltiolea of 1180 on written received by the Bank of England, New Issues, Wattop Street, London, EC4M i my date not later than 15th July 1977. Such a request must be accompanied better of allotment that the better cannot be split it any installated partners in the street of allotment must be surrendered for registration, accompanied by their registration form, when the final instalment is paid, unless payment in shem made before the time date, in which case they must be surrendered for thou not later than 15th July 1977. allotteent to rancellation.

sition and later than 19th July 1977
mussian of 12-p per film Singk will be paid to bankers or speckbrokers on
mis made in respect of apolications bearing their starno. This commission
to beautier be paid in tempera of any alloliness which arises out of an
or stockbroker would receive by way of commission a total of less than fig. tion tortos and copies of this orespective may be obtained at the Bank of d. New Issper, Warling Street, Lombon, ECAM SAA, or at any of the branches Bank of Fugland at the office of the Chamberlain of London Guilball, ECTP [75], from Nesses Mullers & Fo. 15 Monreale, London, ECSR SAN, 43 office of The Sinck Exchange in the United Kingdom. OF ENGLAND

figuary 1977

1. 1.25 E.S.

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use by Banker or Stockbroker claiming commission-

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I if not registered put "NONE")—

E LIST OF APPLICATIONS WILL BE OPENED AT 10 a.m. ON URSDAY, 24th FEBRUARY 1977 AND WILL BE CLOSED ON THE SAME DAY

poration of London 131 per cent Stock, 1983

ISSUE OF £25,000,000 AT £98.50 PER CENT HE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND named below requests you to allot to him. her in accordance with the

of the prospectus dated 21st February 1977

cogages to pay the justable as they shall become Go on any allotment as they shall become Go on any allotment as the made in respect of the opplication, as provided by the said prospectus, splicant requests that any lefter of allotment in respect of the Stock afforded to the sent to burn her by post at his her risk.

im of this heing the amount of the required deposit by the for every then of the Stock applied for it is enclosed. 'e declare that the applicant is not resident outside the Scheduled Territories do at the security is not brone acquired by the applicant as the nomines of any assistant mustice those Territories.

ol. or on beholf of applicant. . Aybruary 1977 SE USE BLOCK LETTERS

URNAME OF APPLICANT BOMES MISS OF TITLE IRST NAME(S) IN FILL DDRESS IN FULL

Polications must be for 1300 of the Stock or e-multiple thereof up to 12,000 ork; amplications for more than 12,000 Stock must be in moltiples of 1500 Stock belications about he todayed at the Bank of England, New Issues, Watting Street, Indon, ECOM SAA.

traing to "game at England" and Crasses "Corporation of Lander Sack.
this declaration cannot be made it should be deleted and reference aboutd be
ade in 20 Authorized Depositary or, in the Republic of Ireland, an Approved
from through whom indument should be effected. Authorized Depositaries are
from in the Itank of England's Fattice EC I and include most banks and sincksheer and splicitors practisate in the United Kingdom, the Channel Islands or
the Island of Man. Approved Agents in the Republic of Ireland are defined in the
arthor England's Visitae EC IE.

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india lincincing the estates interested
in selling their interest in bury or 1010
Box E. 9335. Financial Times. 10. Cannon Street, ECSP 48y.
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right flow broblems and in orthin struations invest capital. 01-688 1393-1574.
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fO Cunnon Street, EC4P 487 Due to impending retirement of 2 out of 4 principals, opportunity exists for investment in medium size widely known modern YOUR OFFICE IN

Reasonable return, safe capital appre-ciation, minimum 1166,800 required. Replies to Alin & Watts, I Richmood Elli, The Square, Bournemouth, Dorset. WEST GERMANY

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Bakers' strike goes ahead

<u>gg</u>

Anglo American Corporation

of South Africa, Limited

(Incorporated in the Republic of South Africa)

Provisional Annual Financial Statement for the

Year Ended 31st December, 1976

The following are the uneudited results of the Corporation and its subsidiaries for the year ended 31st December 1976, together with comparative figures for the year ended 31st December 1975.

INCOME STATEMENT

Surplus on realisation of investments

Cost of prospecting Loss on realisation of investments

Provision against investments and loans

Profit after taxation Deduct: Outside shereholders' interest

Group profit before extraordinary item

Less: Transfer (to) from currency reserve

Retained profit before extraordinary item

Retained proot after extraordinary item

Unappropriated profit from provious year

Transfer to general reserve Transfer to (from) non-distributable reserve

Unapproprieted profit 31st December, 1976

Net gain (loss) arising from currency fluctuations

Less: Extraordinary item-provision against investment

Adjustment thereto arising from currency fluctuations

BALANCE SHEET

Less: Excess of written down cost of shares in subsidiary

Outside shareholders' interests to subsidiary companies

Extraordinary ilem-provision against investment in Zaire. As announced in the Press on 23rd January 1976, the directors of Societe Miniere de Tenke-Fungurume (S.M.T.F.) advised that work at the 5.M.T.F. project has been suspended. The decision to suspend was taken principally in the light of the disturbed political conditions in Central Africa, and the resulting economic situation in Zaire. These factors together with low copper price precluded the

completion of satisfactory financing arrangements. Your directors have therefore considered it prudeot to make a provision of R20 million for part of the investment in S.M.T.F. as an extraordinary item in the income stalement. S.M.T.F. is currently considering the technical feasibility and methods of financing a project smaller than the previous

A final dividend of 25 cents per share (1975: 25 cents) for the year ended 31st December, 1978 has been declared payshle

The transfer registers and registers of members will be closed from 12th to 25th March 1977, both days inclusive, and

In shareholders registered in the hooks of the Corporation at the close of husiness on 11th March. 1277 and to persons presenting coupon no. S6 detached from share warrants to hearer. This dividend, together with the interim dividend of 8 cents per share declared on 23rd September 1976, makes a total of 33 cents per share for the year (1975: 33 cents). A notice regarding payment of dividends to hearers will be published in the Press by the London Secretary on or about 4th March

warrants will be posted from the Jahannesburg and the United Kingdom offices of the transfer secretaries on or about 14th April 1977. Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on

5th April 1977 of the rand value of their dividends (less appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that the request is received at the offices of the Corporation's transfer secretaries in Johannesburg ur in the United Kingdom on or before 11th March 1977.

The effective rate of non-resident shareholders ax is 13.4142 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the Corporation and also at the offices of the Corporation's transfer secretaries Consolidated Share Registrars Limited, 62 Marshall Street.

Johannesburg 2001, South Africa and Charter Consolidated Limited, Charter House, Park Street, Ashford, Kent TN24 SEQ.

Loans from associated companies and others

Property, mineral rights and equipment Loans to associated companies and others

130 000 tonnes per annum scheme but it will be some timo belure nefinite conclusions can he reached

Loans from subsidiary companies Creditors

Shares in subsidiary companies

Loans to subsidiary companies Listed investments

Not asset value per share—(excluding excess of cost of shares in subsidiery companies

(Market value) -

over book value of net assets al the dates of acquisition)

(Directors' valuation)

companies over book value of net assets at the dates

Income from subsidiaries
Interest (net), fees and other income less administration

Investment income

Profit before taxation

Deduct: Taxation

Deduct: Dividends

in Zaire (note 2)

issued sbare capital

Ordinary shares Preferred stock

Non-distributable reserve

Instributable reserves

Share premium

Preference (6%) Ordinary Interim 8 cents

Deduct:

BY DAVID CHURCHILL, LABOUR STAFF

THE STRIKE by Britain's 34,000 next Sunday. bekers from next Sunday night

That day about 17,000 workers Bakeries together produce about union says that both men and is to go ahead as planned, union in Rank Hovis McDougail and three-quarters of all hread sold, women in bakeries outside the

workers.

National officials of the union

Mr. Sam Maddox, the union's bave big sales.

National officials of the union

Mr. Sam Maddox, the union's bave big sales.

The industry has nine pay union feela the offer would bring

ANGLO AMERICAN CORPORATION OF SOUTH

AFRICA LIMITED 1975 1976

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Group equity earnings per share Dividends per share

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FINAL DIVIDEND

21st February, 1977

40 Holborn Viaduct, ECIP 1AJ.

Landon Office:

NOTES:

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welfere services do not cease them to meet the pay claim.

Is to go ahead as planned, union in Rank Hovis incrougall and three-quarters of all fread sold, women in bakeries outside the leaders said last hight after a Spillers French plants would be a strike would lead to ahortages. Federation are un Grade Five for meeting in London. The Bakers' called out. They would be joined Two of the worst-hit counties this work and receive £3.69 unore. Union action is in support of an the following Sunday by another will be Devon and Cornwall The employers' latest offer. It equal-pay claim for over £5 a 17,000 workers in Allied where RHM, which makes Hovis contends, would mean all new week by some 6,000 women in bakeries outside the federation are un Grade Five for meeting in London. The Bakeries outside the federation are un Grade Five for this work and receive £3.69 unore. The employers' latest offer. It equal-pay claim for over £5 a 18,000 women and Mothers Pride, and Spillers employees in the morning goods.

their members in Federation of stage strikes would also force grades. About 6,000 women at down some men's pay to achieve Bakers plants in two stages to increasing competition on the Federation plants who make equality.

Bakers plants in two stages to increasing competition on the Federation plants who make equality.

This is the first dispute in the and similar products are on industry over the Equal Pay Act.

As RHM, Spillers, and Allied Grade Nine at £33:21 a week. The

ANGLO AMERICAN GROUP

CONSOLIDATED

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For and on behalf of the Board,

H. F. Oppenheimer | Directors

J. T. Goldfinch, Monaging Secretary

44 Main Street, Johanneshurg 200t. South Africa.

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Cents

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Staff cuts 'will hit security benefits'

By Our Labour Staff

MANPOWER CUTS in the Bepartment of Health and Social Security could lead to reduced supplementary benefits being paid for dependent children, the Society of Civil and Public Servants claimed

yesterday.
The society bitterly uttacked the Government for trying to introduce the cuts in a "surreptitious" manner after promising there would be no reduction in social security henefits.

In order to reduce staff by 50—ont of total manpower ents of 5,000—the Department is proposing to simplify the acale of rates for dependent children from the present five age bands to three ur one. While the total amount of benefit paid onl would not change, smaller benefits would be paid for younger dependent children than ai present.

Mr. Chris Eastecling, the union's assistant secretary, said last night that the thinking behind the proposal was "dis-turted and deplorable. The attempt to conceal the cut in an uprating exercise is a and deceitful

The Department said that the proposals were still being

The union also launched a strong attack oo the vaciliation of the Department in furnishing ways of achieving its overall manpower cuts. It pointed out that the Department had ndvanced and altered three sets of proposals in the past year for achieving the reductions. "Only last week they withdrew a proposal to transfer legal aid assessmeni work from the Department's staff to solicitors," added Mr.

■ Talks between Civil Service union leaders and Ministry of Defence officials will be beld next Monday to try io prevent an escalation of industrial action by 400 staff at the Defence communications centre in London. The staff, who are have already started a work-torule and only narrowly rejected strike action. But they could intensify their action if no settlement is reached next

The staff involved are mainly teleprinter operators and are not engaged on security work.

Aerospace industry unrest

Stewards Liaison Committee representing staff and manua union shop stewards in the aero space ladustry, is calling for a demonstration of all aerospace workers on March 15. The demonstration has been called to draw attention to delays in nationalising the airframe sector and the run-down of the industry.

Mills to close

Wormald Walker and Atkinson, the Yorkshire-hased blankets and woollen manufacturers which made 450 workers redundant in made 450 workers redundant in t975 is closing its carpet yard division. About 200 employees will lose their jobs at two nf the company's milis in Dewshury.

Bank union plan

The Barclays Bank Staff Associaembrace all banking unions while still allowing individual unions freedom of action. The Advigory, Conciliation and Arbitration Service is investigating the clearing bank's staff representation and industrial relations. industrial relations.

Bid protest

Twenty employees at the Notting-ham depol of Serck Services, radiator manufacturers and re-pairers, beld a goe-day strike yes-lerday in protest against a pro-posed takeover bld by Associated Engineering. Similar strike action is expected during the week at Serck's Derby and Northampton

Under attack

Mr. Jack Jones, Transport and General Workers' Union geoeral secretary, says the National Health Service is under attack from those who want to destroy its "free and comprehensive" nature and those who refuse to provide enough money to run the aervice properly. In a TGWU pamphlet, Save Our Health Service, he says the union, which has a large membership in the health service, has to fight these altacks

Post for Gormley

Mr. Joe Gormley has been ap-printed a member of the National Research Development Corporatlon for three yeers from March of the National Union of Mine-

Drought area now drenched

THE WEST COUNTRY was the

only area where standpipes were used during last summer's drongbt, but it now has more waler than it can bandle. All the reservoirs in the South West Water Authority area are full and many are overflowing. Figures published vesterday showed that nearly seven inches the first 10 days of this month. The average for the whole of February is only five and a half

ncores.

The euthority's managing director, Mr. Roy Slocombe, said yesterday, however, that drought problems could arise again.

Post unions seek TUC aid for boycott ruling appeal duct

to take industrial ection.

Yesterday, the TUC's finance on Thursday.

According to the TUC general purposes committee agreed that the question purposes committee, the cost of since similar statutes preventing of trade union immunity could an appeal — which will run into disruption of services covering the at stake not only for postal several thousand pounds— workers in the gas, water any workers, but also for other should be "equitably apported between the TUC and been repealed. But Parliament tioned" between the TUC and been repealed. But Parliament tioned to involve the stressed yesterday they wanted Post Office statute.

In the major constitute the backing of the TUC as much the appeal hearing.

THE TUC general council will General's role in "sieving"
be asked to-morrow to give legal action by private citizens support and money to the two—a question on which Mr Sam of a temporary injunction to Mr Post Office unions which want Silkin, the Attorney-General, has to appeal to the House of Lords already said he is to appeal—director of the National Association for Freedom, to stop the prerogative could be relevant to unions of Post Office unions of the future.

The Union of Post Office union bas already decided to union protest against apartheid Engineering Union believe that appeal to the House of Lords. Lord Denning, Master of the indigents have grave The national executive of the Rolls, said in his judgment that to take industrial ection.

According to the TUC general unfairly discriminated againgt.

Journalists vote to continue strike

Journalists during the strike Ballots are already in progress either agree to remain members in other print unions, and the

JOURNALISTS on the Northants Graphical Association at the Evening Telegraph and two other Evening Telegraph are refusing East Midlands Allied Press news to handle work by the nine, and papers in the Kettering area the paper continues to be provoted yesterday to continue a 12-duced by the editor, Mr. Ron week-long strike.

The original dispute—a claim The NUJ industrial council by National Union of Journalists for the national newspaper members for improved frings industry yesterday gave final benefits—was settled nearly two approval for a ballot of memweeks ago. But the 70 strikers bers in Fleet Street and Man-

weeks ago. But the 70 strikers bers in Fleet Street and Man hasic wages, overtime rates are refusing to return to work chester on the Programme for fringe benefits, and job security until nine NUJ colleegues who Action proposals to introduce Best paid are the Norwegian the rival Institute of computer-based technology.

of the union or are dismissed, results are expected next week, than workers on British-con-NUI policy does not permit Fleet Street members of the members to resign during dis-putes.

Union have already rejected the gas journal, Petrnlenm Times, if based on a study of working the complete with

ASTMS steps up fight for tiles plant foremen

BY PETER CARTWRIGHT, MIDLANDS STAFF

THE ASSOCIATION of Scienti- worked overtime on Saturday's fic, Technical and Managerial end Sundays were paid only £10 Staffs is stepping up its fight to each to hring their gross pay to win pensions and improved pay £75, while two shift workers they for managers end other staff at were supervising each received H. and R. Johnson-Richards Tiles £80 gross. hy calling out key shift foremen "Foremen, like some other yesterday at the Campbells Tiles members of management have

foremen in two key areas are

The group, which makes wall tiles, is facing its first strike maximum benefit of £400 and employees are involved in the leave with a when they leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with a maximum benefit of £400 and employees are involved in the leave with the leave employees are involved in the lump sum. On the other hand dispute which has been going on clerical staff do have a pension for some weeks.

At the Highgate Tunstall factory, 20 maintenance and other foremen in two key areas

already on strike, and another 70 have been banniog overtime. "always open " to the foremen 70 have been banniog overtime. "always open " to the foremen 70 have been banniog overtime. "always open " to the foremen 71 he AUEW has so far falled to 72 he AUEW has so far falled to 73 he AUEW has so far falled to 74 he AUEW has so far falled to 75 he AU The company said the door was

Unwriften agreements valid

RECOGNITION AGREEMENTS recognised by Charles Ingram, a hetween Independent unions clothing company, and therefore and employers do not have to be was not entitled to seek "proin writing m be valid under the tective" pay awards for union workers will he assured in a members made redundant.

Employment Appeal Trihunal mr. Justice Phillips, president ruled yesterday.

Mr. Justice Phillips, president workers in the foundry industry.

The appeal trihunal allowed an in the absence of a written agree.

The appeal trihunal allowed are the absence of a written agree.

appeal by the National Union of ment it was sufficient that the expected at the conference of the Tailors and Garment Workers facts clearly geve rise to an construction section whose against an industrial tribunal inference that the employers had ruling that it was not recognised the union.

Short time at concrete plant

ABOUT 170 workers in the contine British Steel Corporation. crete plant at the Stanton and said the short-time working was Staveley works near likeston, due to the Government halting Derhyshire, are to go on a four for six months the Water Board as scheme, and the slowdown in the day week.

Staveley works near likeston, due to the Government halting have joined the Traosport and scheme, and the slowdown in the day week.

Staveley works near likeston, due to the Government halting have joined the Traosport and Scheme, and the slowdown in the day week.

U.K. oilmen worst paid in North Sea

By Our Labour Staff

BRITISH OFFSHORE worker are the worst paid in the North British workers have a poore deal than workers on foreign controlled rigs and platforms with the French not far behind West Germans, Belgians, Dute and frish are also paid mon than wockers on British-con

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agreements in countries with-North Sea shoreline. European trade nnlons asso

been more successful British counterparts in tiatine agreements, recently has agreement establishing union recognition for British workers on North

Foundrymen consider break with engineers

By Our Labour Staff

DEMANDS for the withdrawals the foundry section from 6 Amalgamated Union of Engineer ing Workers will be made at the section's annual conference at lar Bridlington in April.

national committee of the domi nant engineering section.

One resolution for the found the amaigamation should go a

heen an outspoken opponent of the way the amalgamation has progressed.

JOINT COMPANY ANNOUNCEMENT

gge

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

and

RAND SELECTION CORPORATION LIMITED (Both incorporated in the Republic of South Africa)

Further to the announcement dated 19th January 1977, the directors of Anglo American Corporation of South Africa Limited ("AAC") and Rand Selection Corporation Limited ("RSC") announce that agreement in principle bas been receded on a mergec of the two companies. RSC bas also agreed to proceed with a rights offer to raise around R80 million to cover the redemption of its R30 million cumulative redeemable preference shares, to repay its sburt term borrowings from AAC and to provide for its envisaged commitments. Arrangements have been agreed in principle with De Beers Consolidated Mines Limited which is a major shareholder of RSC to underwrite the offer.

The rights offer will be so arranged that in the event of the merger being successfully completed, AAC intends to make an offer to subscribera for RSC shares in terms of which completed, AAC intends to make an offer to subscribera for RSC shares in terms of which they will receive AAC fully paid ordinary shares in respect of their subscriptions in the same propurtion as the merger terms which, subject to there being no major changes in market conditions, are envisaged as 200 AAC shares for every 100 RSC shares, but if the merger does not become effective subscribers will be ablotted fully paid ordinary shares in R5C. It will of necessity take some time to comply with the necessary formalities in regard to the rights offer and merger proposals and although the provisional financial results of AAC for the year ended 31st December, 1976 are now available and are being published along with this approvement it is considered. available and are being published along with this announcement, it is considered prudent in the interests of shareholders of hotb companies that the rights offer and nerger terms should be determined nearer the time of posting the documents containing the firm proposals. The issue price for the rights offer will be related to market prices ruling at about that time. Before the rights offer can proceed it will be necessary to authorise an increase in the canital of RSC and it is proposed to post a notice. on or about 3rd March 1977 calling a general meeting of RSC for this purpose, to be held on or about 25th March 1977. Subject to the passing of the resolution to be authorited at the meeting, the record date for the rights offer is expected in be 1st April, 1977 and the terms of the rights offer will be announced abortly before that date.

The documents relating to the merger and the necessary increase in capital of AAC are expected to he posted on or about 31st March, 1977 to members of RSC and AAC as the case may be. These will contain full particulars of the final merger proposals.

The bolders of bonds representing the RSC US\$30 million 61 per cent convertible loan 1986 who lodge conversion notices on and after the day the terms of the rights offer are announced, which dale is expected to be 30th March. 1977, will not qualify for the rights offer in respect of shares issued arising from such conversions but the terms of any such conversions will be adjusted in accordance with the formula in the trust deed to take account of the rights offer.

It is proposed that in the event of the merger becoming effective bondholders will have the right to convert their bonds into AAC ordinary shares in place of RSC ordinary shares on the same hasis as the merger terms. A notice to bondholders in this connection will he published in the Press on or about 30th March, 1977.

Johanneshurg 21st February, 1977.

Landon Office: 40 Holborn Viaduct.

American airlines have much higher productivity

SY MICHAEL DONNE, AEROSPACE CORRESPONDENT

we far higher productivity than a third of total operating an their European counterparts costs, McKinsey says the survey all major categories, especially should give airline managements ssenger bandling, mainoance, sales and ticketing, ing appropriate staffing levels.
That is one of the conclusions identifying cost-reduction oppor-That is one of the conclusions a new aurvey of airline proictivity, conducted by specific profit improvement profit improvement proictivity, conducted by specific profit improvement proictivit

"In view of the world reces-io, slower growth in revenues, d buge fuel cost increases that

IRLINES in North America costs typically represent more

ropean airlines slill enjoy a supervisory personnel, and bigh ser personnel cost than North staffing levels in nearly all functions.

Airport traffic

Subsidies 'have hit

TRANSPORT SUBSIDIES should be eliminated where possible according to the British Motor Sailing Ship

Mr. F. Everard, the association's chairman, said yesterday that coastal and short sea shipping had become accustomed to having

had become accustomed to having to battle against preferential treatment for competitors.

Unfortunately, subsidies to other forms of transport had "sapped the ability" of shipowners to maintain, let alone increase, the size of their fleets. Railway subsidies had damaged coastal shipping, but there was no evidence that this cushioning effect had benefited the community, said Mr. Everard.

Looking to the publication of the Transport While Paper in May, he emphasised that the Government's earlier consultative

d buge fuel cost increases that we only nartly been offset by reased fares, findings ways to A TOTAL of 2.3m. passengers prove personnel cost manage used Teesside Airport last year, and increase of 9 per cent. On the previous 12 months. The retain a competitive edge in biggest increase was in the series and because of its tow resource cost, whereas British and markets," says McKinsey, vice to Heathrow which carried incur substantial losses despite pointing out that personnel 131,000 passengers.

SIEMENS

Information for Siemens Shareholders

Sales continue firm

Although worldwide sales for the first quarter of our current financial year (from 1st October to 31st December 1976), achieved only modest 6%° gains over the same period last year, a number of major contracts, concluded primarily with customers abroad, brought orders received to £ 1,650 million. This compares with £ 1,260 million a year ago. These contracts include a £ 100 million order from Nigeria for telephone switching centres, exchanges, and cable networks, and a £ 25 million order from Libya for local and STD telephone exchanges. Since it takes several years to execute major orders, it will be some time before they begin to influence plant capacity utilization. Total export orders increased to £ 550 million from £ 310 million a year ago. First quarter orders from the Federal Republic of Germany reached £ 730 million, exceeding by 11% the £ 640 million recorded last year. Despite a favourable first quarter, we anticipate only a slight gain in orders for the total 1976/77 financial year.

Worldwide sales during the first three months of the current financial year reached £ 1,360 million, a 6% increase over last year's figure of £ 1,190 million. With an 8%

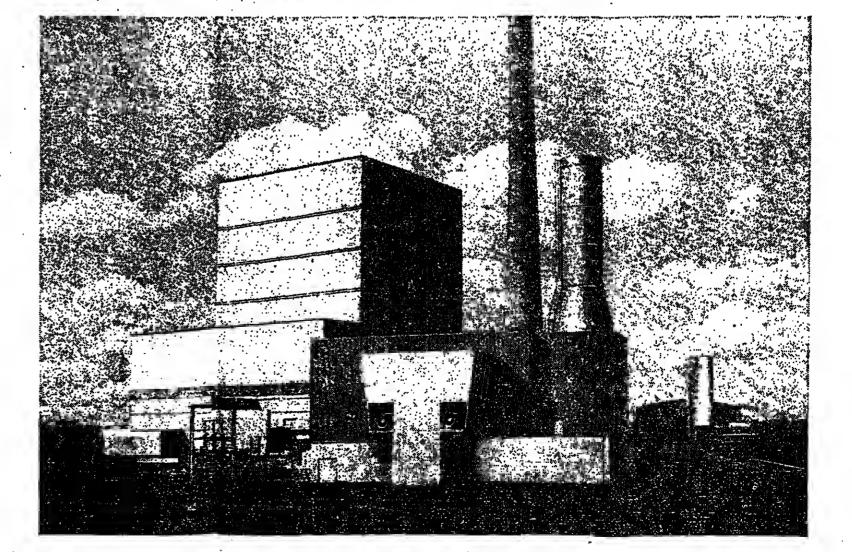
increase to £ 710 million (last year, £ 650 million), domestic business contributed somewhat more to this rise than did international business, which advanced 4% to £ 650 million (last year, £ 540 million). When figures are adjusted for cost-conditioned price trends, the real increase in total sales remains small. Comparable figures for the number of employees again showed a first quarter decline, falling 1.6% to 299,000. However, this tendency should moderate during the course of the 1976/77 financial year, provided that order receipts and sales continue to develop in line with expectations. First quarter employment costs were 6% higher this year than last, totalling £ 620 million as compared with £ 560 million:

At £ 49 million, capital outlays for fixed assets during the first three months of the current financial year reached last year's first quarter levels. The preceding year saw an outlay of £ 23 million for the acquisition of further OSRAM shares, and £ 20 million for an increase in the capital of Kraftwerk Union AG.

Rising costs had an adverse effect on earnings; as a result. the net margin receded from 2.8% last year to 2.5%.

	1st Quarter 75/76	1st Quarter 76/77	Comparable Change*		30/9/76	31/12/76	Comparable Change*
Orders received (in millions of £) Domestic operations less export orders	950 310	1,280 550	+ 29% + 62%	Order backlog (in millions of £) Employees (in thousands) Domestic operations	4,390 208	4,780 203	+ 7% - 2%
Domestic business International business	640 620	730 920	+ 11% + 32%	International operations	96 304	96 299	± 0%
	1,260	1,650	+ 22%		1st Quarter 75/76	1st Quarter 76/77	Comparable Change*
Sales (in millions of £)				Employment costs (in millions of £)	560	620	+ 6%
Domestic operations less export orders	910 260	1,040 330	+ 8% + 8%	Capital expenditures and investments (in millions of £)	93	49	- 36%
Domestic business International business	650 540	710 650	+ 8% + 4%	Inventories (31st Dec.) In % of sales	35%	35%	. 401
-	1,190	1,360	+ 6%	Net income (in millions of £) in % of sales	34 2.8%	34 2.5%	+ 1%

 Owing to the inclusion of OSRAM as of 1/1/76, all percentage changes stated on a comparative basis. All amounts translated et Frankfurt middle rate on 31th Occember 1976: £ 1 = OM 4.020.



Extended interest in powerstations and transformers

As of 1st January 1977 our interest in Kraftwerk Union AG, Muelheim, was increased from 50% to 100%, and our interest in Transformatoren Union AG, Stuttgart, from 50% to 75%. Both companies rank among the world

leaders in their respective fields - thermal power stations and transformers. Shown is the 720 MW coalfired power station in Wilhelmshaven, completed by Kraftwerk Union in 1976.

MINERALS AND RESOURCES CORPORATION LIMITED

(Incorporated in Bermuda)

REPORT FOR THE HALF-YEAR ENDED 31st DECEMBER, 1976

The following are the unaudited results of Minerals and Resources Corporation Limited (Minorco) and its subsidiaries for the half-year ended 31st December 1976, together with the comparative figures for the half-year ended 31st December 1975 and the year ended 30th June 1976. These should be read in conjunction with the adjoining

	Half-year	Ended Non-	31.12.76	Half-Year Ended	Year Ended
Investment Income:	Remittable US\$990's		Total US\$000's	31.12.75 US\$000's	30.6.76 US\$000's
Dividends from investments Interest and net sundry income Income (deficit) from Zamic	4 980 899	614 127	5 594 1 026	3 629 1 489	10 101 2701
operations	_	194	194	(82)	439
Dednet:	5 679	935	6 814	5 036	13 241
Administration and other ex- penses	533	_	533	629	1 048
loan stock	121		121	192	280
Olber interest Costs of prospecting Net loss (gain) arising from enr-	. 1062	_	1 062	1 600	4 467
rency fluctuations	(100)	(41)	(141)	252	297
	1 616	(41)	1 575	2 673	6 104
Profit hefore taxation	4 263 6	976		2 363 148	7 137 193
Profit after laxation	. 4257	915	5 172	2 215	6 944
Transfer from (to) reserves Currency reserve Prospecting reserve	(100)	(41)	(141)	252	297 1 467
Capital reserve		(874)	(874)	(169)	(169)
•	(100)	(915)	(1015)	- 83	1 595
	4 157		4 157	2 298	8 539
Unappropriated profit forward		14 553	14 207	14 207	
tion in prior years		- 1	118	118	.
Adjustment thereto arising currency fluctuations		680	84	39	į ·
		15 233	14 409	14 364	_
Unappropriated profit Appropriations		19 390	16 707	22 903	-
Dividends: No. SO of 4 centa pe declared 21st Februar "A" ordinary shares (Unappropriated profit	y 1977 note 2)	2 943 —	3 437	633 7 717	
	·······	16 447	13 270	14 553	
· · ·	-	19 390	16.707	22 903	=

NOTES:

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1. The results for the current year bave been altered to indicate clearly what proportion of income is available for distribution, and what proportion, mainly because of exchange control regulations in force in the country of source, is not available for distribution non-remittable income "). The net non-remittable income is transferred to a nondistributable reserve.

2. Following the payment on 15th October 1976 of a final dividend (No. 79) of 2 cents a share on the ordinary shares in respect of the year ended 30th June 1976, the "A" ordinary shares were redesignated as ordinary shares.

3. Trend International Limited

The corporation has a 43 per cent interest in Trend. In the President's Review for the year ended 30th June 1976, shareholders were informed that in August 1976, Trend. as the holder of a 27 per cent. interest in an Indonesian oil producing joint venture, was obliged to sign an agreement with Pertamina, the Indonesian State oil agency, which radically amended the terms of the production sharing contract with effect from 1st January, 1977. It was not possible at that time to determine precisely the effect of these modifications, but it was apparent that Trend's overall earnings and cash flow would be malerially reduced. malerially reduced.

In a subsequent announcement published in the press on 18th November 1976, share-holders were informed that as a result of the above developments, it would be necessary to make a provision with respect to the book value of Minorco's investment in Trend.

Trend has now completed a detailed analysis of the likely effects of the amendments to the production sharing contract referred to earlier, and has in consequence placed a total value on Trend of approximately U.S.\$31.7 million. This implies a value of Minorco's 43 per cent, holding of some U.S.\$32.5 million which compares with the present back value of U.S.\$47.6 million. It is therefore intended to write down the book value to the figure of U.S.\$23.3 million. This will be accomplished by the write-off of U.S.\$25.3 million as an extraordinary item.

DIRECTORATE

The Board of Directors has appointed Mr. M. B. Hofmeyr as Vice-President. The resignation of Mr. F. S. Berning as a director of the corporation has been accepted with

DECLARATION OF INTERIM DIVIDEND NO. 80

The directors have to-day declared an interim dividend of 4 cents (United States currency) a share in respect of the year ending 30th June 1977, payable to members registered in the books of the corporation at the close of business on 4th March 1977 and to persons presenting coupon No. S3 detached from share warraots to bearer. Dividend warrants will be posted from the registered office of the corporation in Bernuda and from the Johanneshurg and United Kingdom offices of the local registrars on nr about 31st March 1977. The dividend is payable subject to conditions which can be inspected at the registered office of the corporation and also at the Johanneshurg and United Kingdom offices of the local registrars. and United Kingdom offices of the local registrars.

By order of the Board W. D. Wilson Directors G. W. H. Relly

U.K. Registrars: Charter Consolidated Limited. Charter linuse, Park Street. Ashford, Kent. TN24 SEQ. S.A. Registrars Consulidated Share Registrars Limited, 62 Marshall Street, Johanneshurg 2001 (P.O. Box 61051 Marshalltown 2107).

21st February, 1977.

Registered Office: Relvedere Building, Pitts Bay Road, P.O. Box 650 Hamilton 5) Lendon Office: 40 Holborn Viaduct, ECIP 1AJ.

Siemens AG In Great Britain: Siemens Ltd.

Chancellor's burdens 'impossible'

Two Ministers should run Treasury—Heath

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

Minister promises early oil

Parliamentary Staff

decisions

A SUGGESTION that the philosophy of the Government of helieved that the Act was "justitude treesury should be split up the day and the strength of its fied and remains justified."

Indeed, with the split up the day and the strength of its fied and remains justified. But he thought that it was consumer that the size of the contributions paid by right that the size of the contributions paid by civil services to the c

over Minlaters.

Minister.

"I think to-day it is impossible for the Chancetor of definitely that the Civil Service the Exchequer to carry the is under Ministerial control—hurdens covering the whole of absolutely no doubt about it fine field and to do so effect the field and the former Department of Trade and the former Department of the field and The merging of small Govern-

Tories unlikely to suffer guillotine repercussions

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE CYNICAL might say that as they are, the paper overlooked the Conservative proposal for an the fact that those in favour of all-perty convention on devolu-independence coold reasonably tion to prepare a new Bill if the be assumed to he in favour of present one is killed by the loss devolution as well, since that is of the guillotine vote to-night is Scottish National Party policy. just an attempt to minimise the The majority for devolution is electoral consequences in Scot thus 38+18=56. land of playing a major part in A second poll in The Scotsman the death.

A second poll in The Scotsman a week later gave the figures as

a week later gave the figures as Mr. Francis Pym, the Tory 66 per cent in favour of devolu-devolution spokesman, who was tion and only 21 per cent. in Edinburgh yesterday to press against.



Fulton report.

Heath, MP for Sideup, Minister of Side who hed of deplation and refinery size of deplation and refinery and the committee that it should report to the committee that it should have to teke to the committee that it should deal with the possible to have one Minister, of Size for Energy, in the Commons yesterday when the present Civil Service pepart in oil in 1890.

After siressing that self-in a separate transport from the money of the comment of the present Civil Service pepart manage ment servers into tile ow the case, he would have to teke to the present Civil Service pepart manage ment servers into tile ow the case, he would have to teke to readificately manage ment servers into tile ow the case, he would have to teke to readificately manage ment servers into tile ow the case, he would have to teke to readificately manage ment servers into tile ow the case, he would have to teke to readificately manage ment servers into tile ow the case, he would have to teke to readificately manage ment servers into tile ow the case, he would have to teke to readificately manage ment servers into tile ow the case, he would have to teke to the case, he would have to the to the case, he would ha

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between recoverable reserves as dealing with thet. Mr. Heath distinct from ehsolute reserves—would be published later in the year. He declined to be drawn into predicting the likely monetary value of Britain's oil reserves in the 1980s and sedeed that there would heave to be continued discussion in the Cabinet on all aspects of financial policy. At the same time, he was reserves in the 1980s and sdded that there would here to be consultation with OPEC before a strongly against any suggestion that the entire functions of the Civil Service Possession Possession and the Civil Service Possession of the Civil Service Possession and the Civil Service Possession of the Civil Service Posses

sultation with PEC before a valuation was made.

This brought a sharp protest from Mr. Narman atkinson (Lab. Service Department should from Mr. Narman atkinson (Lab. Service Department should in the Britain would not be allowed to charge the same political figure of the present to charge the same political figure of the present to charge the same political figure of the present to charge the same political figure of the present to charge the same political figure of the present to charge the same political figure of the present to charge the same political figure of the present to charge the same political figure of the present to charge the same political figure of the present to charge the same political figure of the present to charge the same political figure of the present to charge the same political figure of the present to charge the same political figure of the present to charge the same political figure of the present to charge the same political figure of the present to charge the same political figure of the present to charge the same political figure of the present to pol

Mr. Callaghan added. egretted

visit to Ulster.

On behalf of her, and all Conlate sittings, and a slower rate servative MPs, he associated himof legislation." tribute.

change urged by

Ministers had made a speech to the European Assembly generally on a voting system which foundations and individuals—to Westminster.

The NCER—an air-party press at a find the foundation of the majority of Conservation of t When taken III, be had been central opinion. This canoot be working oo the problems of the tolerated indefinitely," he said settlement with modern settlement, with majority rule, association's stand would soon settlement, with majority rule, association's stand would soon be matched by thousands of majority rule, association's stand would soon be matched by thousands of majority who wanted a moderate left-in-

her for her support to him," a major re-alignment in British Mr. Callaghan added.

For the Conservatives, Mr. Meaowhile, Mr. Prentice urged William Whilelaw said that politicians to improve the contbe Opposition leader Mrs. duct of political life. They should Margaret Thetcher very much he "bruially frank" about the

self with the Prime Minister's Parlisment, he seid, should reassert its sovereignty over the party machines. The Prime

land and her family our sympathy centre approach to politics, and also our especial thanks to "Sooner or laler, there will he

regretted her absence, hut economic situation, and curb pointed to the difficulty sbe their election promises. "We would have had in changing the should cut down on party dogvery special plaos" for her fights. In Parliament,

"The country, the Government party machines. The Prime and the Labour Party have Minister should put Labour's suffered one of those tragic national executive committee, losses of which we heve had all "Ded's Army, pretending to be nearly in recent years."

Red Army, firmly in its place. Army," firmly in its place

Vote system Electoral reform supported by 100 MPs, say PR campaigners

World Value of the Pound

The table below gives the latest available area of the than Scheduled Territory; (k) rates of exchange for the pound against various Scheduled Territory; (o) official rate; tF1 free

Place and Local Unit

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Exchange in the U.K. and most of the commercial rate; (cn) convertible rate; (fn) rountries listed is officially controlled and the financial rate.

Sharp fluctuations have been seen lately epplicable to any particular transaction without in the foreign exchange market. Rales in the reference to an authorised dealer.

Abbreviations: (S) member of the sterling the dates shown.

Value of E Sterling

278 (* 2) 88 . A 118.10 A

currencles on February 21 1977. In some cases rate; (T] tourist rate; (n.c.) con-commercial rates are nominal. Market rates are the rate; (n.a.) not available; (A) epproximate rate; average of huying and selling rates except no direct quotation available; (sg) selling rate: where they are shown to be otherwise. In (bg) buylog rate; (nom.1 nominel; (ex/c) some cases market rates have been calculated exchange certificate rate; (P) based 00 U.S. from those of foreign curreccies to which they dollar parities and going sterling dollar rate; (Bkl hankers' rete; (Bes) hasic rate; 1cm) commercial rate; (cn) convertible rate; (fn)

table below are not in sil cases closing rates on

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Mr. Iain Sproat Cnn., Aberdeen South). What estimate hes been made of the total spending of all social work departments in the U.K. in the latest year for which figures are available?

back tax on other forms of taxation? Mr. Robert Sheldon. Where the following dulies and taxes VAT is charged: car tax; excise

450m. in a full year. Mr. Philip Holland. On what grounds VAT is levied on the

of duty or other taxation which the price may cover. No new principle ia involved. The method of cherging car tax and VAT are, of course, taken into account when the rates of the two taxes are under considera-

Mr. Leslle Spriggs (Lab., St. Helensl. What steps are to be taken to deal with imports of Enrope which are arriving in by people in age grounds.

Mr. Michael Meacher, Under- per cent. respectively,

Secretary. In response to a joint spproach from Pilkington Brothers and the Ceneral and Municipal Workers Union I have asked my officials to undertake a full investigetion into allegations of dumping of glass for borare available?

Mr. Joel Barnett, Chief Secretcultural purposes originating from Czechosłovskia, USSR. Romania and Poland. While this sonal social services in the current financial year is estimated at £1,028m. at 1976 Survey glass from other countries prices. This includes expenditure. should be brought into the investigation. f am satisfied that there is prima facie evidence of dumping which is causing material injury to the firm and I hope that the case will be concluded satisfactorily within a month or so.

EMPLOYMENT Mr. Ralph Howell (Con., North Norfolk). What was the total cost in each of 1974, 1975 and 1978 of redundancy pay-ments? What percentage increase on the previous year

each total represents?
Mr. John Golding, Under-Secmatches and mechanical lighters, of whom payments (including and taxes is estimated at about payments direct to employees) were made from the Redundancy Fund during those periods. Tote amount paid to employees with percentage increase over previou year in brackets: 1974 £73,560,00 (10.51: 1975 £178,284,000 (142.41)

1976 £189.162.000 (6.1). Manchester, Withington). What proporting of jnh vacancies filled through inh centres in 1976 were filled by persons within one year nr five years of retirement? Mr. John Gotding, I am

informed by the Manpower Services Commission that no regular information is available about job vacancies filled through jobcentres hy people within one year of five years of retirement However a survey of the charac-teristics of jobseekers in ten jobcentres indicated that the proportion of Joh vacancies filled by people in age groups 50 to 59 and 60 and over was 8 and 2

FEBRUARY ISSUE

Gainsborough and his patrons among music loving circles in 18th century Bath, 17th century Dutch and Flemish paintings in the Marquis of Bath collection at Longleat and the use of Hussars uniforms in 18th century painting are commented on in the February issue of Apollo.

Other articles discuss ancient marbles at Petworth House, and armonal tapestries and needlework pictures from engraved sources both in the Burrell collection in Glasgow.

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Egyptian Egyptian & Ethiopia Ethiopian Bire Eq'i Guines Pesets Falkland Is. Faikland Is. C. Farn 19....... Undish Krone Fiji 19 Si...... Fiji S Finiand....... Markka France French France Fr. C'tyiz Alo U.F.A. France Fr. Finiana... Iswal France Fr. Pau, Ia. .. C.F.P. France

Pakistan.... Pkw. Rupes Paustua...... Ballas 425.875 Germany (tetniark 4.08 PapuaN.G. S. K.na ♣ That part of the French community is Airica formerly part of French West Airica or French Engaintial Africa, ♣ ₱Rupees per pound. Tourists essuant Sri Lanka receive a promusal of 65 reals per cent.
♣ The Ouganya has replaced the CFA trans. The exchange was made at a rate of CFA Frs.5 to one until of the new corrects.

new currency.
General raics oil and from exports 71.651.
The Monsolino nutrik has lately been rep

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at an inficial commercial rate of 0.223 Russian routine North Victinances: done at 9,006 roubles and North Korean unit at 0.7493 roubles. With the pictinance at 1.23 roubles the injusting relationship of calculated for the pound: 1=1.36 tugriks; fedoms; f=1.665 won. Fact is the Transfer market (controlled). Rate is now based on 2 Barbados 5 to the dollar. Now one official rate.

Zaire Rp. ... Zaire Zanima....... Knacha

prices. This includes expenditure by central government depart-ments and local suthorities. Mr. Philip Holland (Con., Cariton). On which individual sales taxes and excise duties VAT is levied? What is the total revenue obtained from the imposition of this pick-a-

apply, they are normally reflected in the price on which duties on spirits, heer, wice, made-wine, cider and perry, retary. The following information tobacco, some hydrocarbon oils, relates to employees in respec The yield of VAT on these duties rebates paid to employers and

amount of car sales lax imposed on a purchase? Mr. Rubert Sheldon. Undar the Finance Act, 1972, VAT is levied on a value, which together with the VAT itself, equals the full price charged to the customer, including any elements

TRADE

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M 50 good heakin a you good haskin a the option of ow lo 10 large with the bones, that its March Batter. hah special calin School of Dalpin a Omalda Sime . (L

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JENNETH GOODING describes how a U.S. fork lift truck manufacturer despaired of Britain and left it to a Scotsman to pick up its sales

A 'series of disasters' that made Clark quit

panies to follow suit.

ng business in Britain. Its the end of that road. idle carrier operations were tht by Ferranti.

is purchase ended a prowhich started over a year when Clark, which also has construction equipment ests, gave up the assembly idustrial trucks at Cambern Surrey and later stopped ing hydraulic cranes there. ound 600 johs were lost as sult. However, at one stage k had 3,000 employees in U.K., its manufacturing over peaked at an annual a., and it was exporting out of ten of "the industrucks huilt in the U.K." recently as 1973 Clark was nising a great future for Camberley plant. It had en it to be its main electric ruck manufacturing facility turope, thus "confirming the pany's faith that the U.K. serve the enlarged Common

iverse

ne factors which led to these hopments are diverse and England. lye a sad series of manage-

balance sheet had \$150m.

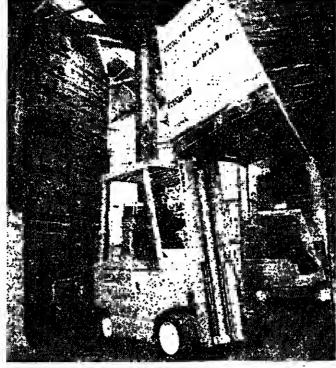
EN A MAJOR American suffered because Clark had As extra capacity was needed pany decides to shut down heen growing at 13 per cent. a it was also important for Clark ts manufacturing operations year while retained earnings to look at its industrial truck he U.K. and says that in advanced by only 8 per cent, operations. re it will supply this market The relationship between share- accounted for 35 per cent. of

1 Germany, France, and the holders' funds and borrowings total sales, against the 42 per questions are inevitably was also getting out of halance, cent, from the construction ad shout why this has hap. At the same time Clark found equipment husiness. It was dead and whether the same it needed to invest in new cided that the group should ors might lead other U.S. capacity. During the previous concentrate on manufacturing ten years or so the group had and sell off its distribution busiark Equipment, market always heen able to boost capaness to independent dealers. er in industrial fork lift city during boom periods. But Last month (January) the last hs in the States, recently after three years of really of the U.S. dealerships changed off its remaining manufactory strong growth it finally came to hands. The U.K. distributorships were sold last autumn. The time had come for Clark French outlets will go this year to cut out some of the less, and those in Germany in 1978. Rationalisation on the production front concentrated the

effort on high-volume lift truck "families." Clark reduced both the number of products and the cut overheads and made them site to provide electric for him the carbon in the end I had to safety pins," he says. more controllable, cut the network, the group was unable agree there was no future in numbers of truck parts re-quired, and improved stock able levels. Mr. Bob Braun, the Clark has invested

But why was it that the Camthe first half of the 1970s.

had luck. But to under-plained when I met him at the with the acquisition of the down was taken. d the situation it is neces- group beadquarters in Stacatruck company based at to know some of Clark's Buchanan, Michigan: "Our Hall Green in Birmingham. In this or the least of the sale of the net assets of the sale 30 per cent. of the U.K. market they which in turn, caused cents on the dollar" for Clark ever, was that Clark had Board who resisted the closure ducts here, they remain as de- U.K. and the original intention. Apart from Mr. Bisset, 25 but we can certainly get closer they be pause and take and liquidity was also helped by acquired a large quantity of our to the end was the president, termined as ever to maintain or was to sell these off to, perbaps, other managers employed by to Hyster. And we can increase cutting back surplus stocks by of date stocks which had to be Mr. Phillips. He says: "My improve market share by selling four or five individual small Clarion have become share our market share without put-



A Clark H500 forklift truck.

that period of peak demand."

husiness in this sector a year management team and employbefore. It also sold off ees who can make profits." This
refrigeration operations in remark should be seen in the
Ontario and Smyrna, Delaware, light of Camberley's accumufound ourselves unable to make to make the make to make the as well as in Germany and lated losses of around \$25m. in found ourselves unable to make being handled by an independent. plant for a price which would group.

heart was not in that decision, imported products.

In 1973, at the time when But there were great losses.

supply infrastructure, plenty of Bisset in charge.

a product at the Camberley dent operator-the Clarion

THERE IS overcapacity in the hurry. To achieve the bost Between them they have put up world industrial truck indus-possible tax advantages in the £150,000 out of the £400,000. try, demand is extremely cyc. Slates on its U.K. losses Clark Says Mr. Bisset: "The cash they lical; competition in the U.K. had to complete the deals by have put in will give them a is intense and returns are re- the end of December last year.

greater incentive, more involveputed to be low. Not the kind As the decision to sell off the of husiness, in fact, you would hranches was taken only in the ment with the company. It expect a Scottish accountant to summer, there was no chance of should help them understand huy his way into. But Mr. Jim achieving a piecemeal sale. Mr. the hroader asoects of the husi-Bisset, 41, who is indeed a Scot Bisset then appeared and ness rather than just their parand who qualified as an account- offered not only cash for the ticular part of it. ant in 1959, is the man hehind whole network, but also a

Mr. Bisset has already huilt up one forklift sales company and sold it off at a handsome profit, "It is a good industry to he in There is great satisfaction in selling capital goods. You get more satisfaction out of selling just one forklift truck options available at the lower Camberley became the chosen There seemed no way of getting than you could possibly get out end of the range. In turn this site to provide electric fork lift the Camberley plant hack into of selling, for example, 4m.

keting and servicing of Clark

hecause his father, in partner-Clark has invested more than ship with John Blackwood (of urnover.

group vice president who runs
Clark has invested more than ship with John Blackwood (of
Mr. Phillips sums up all the materials handling division, \$100m in four new plants over Blackwood Hodge) had the changes by saying: "We looked recalls: "We had no industrial the past three years (one for Caterpillar equipment franchise at Clark as a beautiful, big tree relations problems of any subwhich needed pruning to stance of our own at Camberley.

Strengthen it. Our sales have But industrial problems at our been cut from \$1.7bn. to \$1.3hn. suppliers kept us short of combut the potential for the old ponents. We were never able to relation to the old ponents. We were never able to relation to the old ponents. We were never able to relation to the old ponents. We were never able to relation to the old ponents. We were never able to relation to the old ponents. We were never able to relation to the old ponents. We were never able to relation to the old ponents. We were never able to relation to the old ponents. We were never able to relation to the old ponents. We were never able to relation to the materials handling division, for Scotland and Hyster lift one to make axles and the third trucks were sold alongside as for construction equipment franchise the materials handling division, for Scotland and Hyster lift one to make axles and the third trucks were sold alongside as for construction equipment of trucks were sold alongside as suppliers kept us short of combustions and the materials handling division, for Scotland and Hyster lift one to make axles and the third trucks were sold alongside as for construction equipment franchise the materials handling division, for Scotland and Hyster lift one to make axles and the third trucks were sold alongside as for construction equipment on the materials handling division, for Scotland and Hyster lift one to make axles and the third trucks were sold alongside as for construction equipment) as part of the arrangement. In well as expanding others, so it 1960 a separate subsidiary was has no need for more capacity established to market the Hyster lift one to make axles and the third trucks were sold alongside as for construction equipment) as part of the arrangement. In the materials handling division, for Scotland and Hyster lift one to make axles and the third trucks were sold alongside as for co rate of growth is still there, get the production we were until at least 1981, if then. But trucks and in 1965, when sales We can still grow at 10 per cent. seeking at Camberley during at that stage the U.K. would had started to climb, this was certainly be considered once hived off as Caledonian again because it offers a good Mechanical Handling with Jim

dealers. But Clark was also in a holders in the new company, ting anyone out of business."

Clarion Holdings, the company proven track record in the for Clarion, most of whom were which has taken over the mar- industrial truck industry.

Mr. J. F. Bisset, chairman of

from Clark.

Clarion Mechanical Holdings.

Clarion confidence in

a tough market

trucks in the U.K.

Mr. Bisset is in the business

t mistakes, industrial rela- Mr. Bert Phillips, president Clark's series of minor disas- allow us to compete in Europe."

the situation underlines how Handling for a while but policy levels.

The situation underlines how Handling for a while but policy levels. chairman of Barlow Mechanical trucks do not reach agreed had at all." much the U.K. halance of trade disagreements led him to leave

rate brought problems the "dogs" produced "100 What the move exposed, how- The member of the Clark they decide to stop making pro- of ten retail branches in the share for 1976.

There are 400 people working formerly with Clark, which boasts that only six became redundant when more than 350 employees switched from Clark to Clarion on January 1 this year. "We are not changing the product, the people or the premises," declares Mr. Bisset. "We can only use the people more effectively. We give them guidance, motivation and leader-

Clarion has split the network into four dealerships, covering Scotland, the North West, the Midlands and the South East with a managing director for each. "By taking the hranches and making them dealerships with one person responsible for the total performance at each dealership we will put them much closer to the customer."

Mr. Bisset cannot do for Clark what he did for Hyster in Scotland in the old days because the sales pitch then was that "Hyster is the only industrial But why was it that the Camberley plant failed to figure in the rationalisation except as a casualty? One answer was supplied by Mr. Guntram Stier, deputy general manager of info a DM60m. (ronghly im.) programme designed to asse capacity from 3,600 to units a year.

But why was it that the Camberley plant failed to figure in the rationalisation except as a casualty? One answer was supplied by Mr. Guntram Stier, deputy general manager of clark combined the manufaction.) Programme designed to asse capacity from 3,600 to units a year.

But why was it that the Camberley plant failed to figure in the rationalisation except as a casualty? One answer was supplied by Mr. Guntram Stier, deputy general manager of clime and, to cut costs again, clime and the market into determined to deveroment to the cardinal storage.

The defendance of the capital required become w truck built in Scotland," someinflation." He points out that As part of the deal Clark has even a 5 per cent, net profit on agreed to buy hack the husiness a £30m. turnover would produce from Clarion if asked to do so and can also require Clarion to represent a 125 per cent. return Mr. Bisset became deputy sell hack if sales of Clarklift on the capital invested—"Not

> Mr. Bisset believes he is taking a fairly cautious approach. The deal, which involved only He points out, using the ex-30 per cent. of the U.K. market



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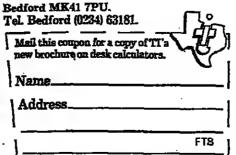


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TUESDAY, FEBRUARY 22, 1977

Time to think again

ber he claimed to be open-minded about a large number of its detailed provisions. And on that basis it was possible for many doubters to support the second reading. But as the second reading. But as the weeks bave gone by and the weeks bave gone by and the second reading. But as the second reading something has to be done to weeks bave gone by and the more flexible frame of mind; liamentary scruting it has been subjected to Parpoints of capital importance the Government is not open-minded.

And indeed it cannot be denied de Gaulle referred affection at the first at the steel industry. And the state is not a monority those who see in it a confirmation other is that it is not a monority at the steel industry. And the state is not a monority is easy to be companies do not behave poly like the State gas and petitive and successful if you can always call upon the Government is not open-minded.

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In reply to criticisms from its those who see in it a confirmation of the view that national-other is that it is not a monority is dead companies do not behave poly like the State gas and grist to the mill of that it is not nearly subsidied and financial objectives.

In reply to criticisms from its those who see in it a confirmation of the view that national-other is that it is not a monority is dead companies do not behave poly like the State gas and grist to the mill of that it is not nearly subsidied and financial objectives.

In reply to criticisms from its those who see in it a confirmation of the view that national-other is that it is not a monority is dead companies do not behave poly like the State gas and Government is not open-minded Consensus at all. The sum total of Mr.

elections, a reduction in the tion of the details of devoluntum mirabilis — for production and reserves.

number of Scottish and Welsh tion; and if a satisfactory form MPs at Westminster and the of question could be devised complete evolution of Wales at the reduction of the details of devolution, it was also a very good year thirst year of payment of the increase of capital by the state. MPs at Westminster and the of question could be devised complete excitation of Wales at this might indeed introduce the this stage—have been specific—new element of political coosally rejected, even when the sensus which is obviously votes of the Liberal Party might required.

Namerican motor companies and the of question could be devised for the latest which bad set up shop in and lorries, also makes tractors. Source: Renault will also continue the latest authoritative estimates, rose to first. About £5bn.), a year-on-year increase of nearly 27 according to normal commercial electricity utilities and Air State a total of some Frs. 25bn. (about £5bn.), a year-on-year increase of nearly 27 according to normal commercial electricity utilities and Air State a total of some Frs. 26bn. France. And, not least importing the fore tax, according to the latest which bad set up shop in authoritative estimates, rose to first. 42bn. (about £5bn.), a year-on-year increase of nearly 27 according to normal commercial electricity utilities and Air State a total of some Frs. 26bn. France. And, not least importing the fore tax, according to the latest which bad set up shop in authoritative estimates, rose to first. 42bn. (about £5bn.), a year-on-year increase of nearly 27 according to normal commercial electricity utilities and Air State a total of some Frs. 26bn. France. And, not least importing the fore tax, according to the latest authoritative estimates, rose to go bard for exports, which is obviously only take 60 per cent, while sales of the first priority is to make Mr. State a total of some Frs. 26bn. France. And, not least importing the fore tax, according to the latest authoritative estimates, rose to first. 42bn. (about £5bn.), a year-on-year increase of nearly 27 according to normal commercial electricity utilities and Air State a total of some Frs. 26bn. France. And, not least importing the fore tax, according to normal commercial electricity utilities and Air state a total of some frs. 26bn. France. And, not least im that the Government would should not be guilliftined is have refused any hint of fiexi-like most rules of thumb, no bility upon them during the pro- more than a rough guide. But tracted haggling that has gone it is a good one, and a measure on, if they had not decided which unites almost everyone, is a start of the success. It is likely to show a profit in the President of the Republic, statutes and the laws on worker in the company's success; as far as the manage activities.

Sharply from Frs.7bn in 1975 to is clearly pleased as punch that try of Industry, and even with problems over the company's success; as far as the manage activities.

While it is fully recognised to out a substantial part of the What are the famous rules resolved.

On, if they had not decided which unites almost everyone, it is a good one, and a measure which is the key to a weak link in the company's success; as far as the manage activities.

While it is fully recognised to out a substantial part of the What are the famous rules resolved.

Frs.551ml deficit of 1975. Apart to which everybody refers so freight in the company's growth if the company's growth if the next decade will be most. pretty irrevocably against them, apart from the Government ment does not appear to have certainly caonot claim to be

Re-assessment

than temporary phenomenon.

The strains of the

two-tier oil price

year, partly because of stock- some spending programmes.

THE GOVERNMENT'S decision main thrust of criticism of the tory to impose a parliament of the Socialist-Communistropposition's nationalisation of the understandable attempt to sal-slippery slope to independence vage a rapidly founderiary resources of the state of the devolution of the understandable attempt to sal-slippery slope to independence vage a rapidly founderiary resources of the state of the devolution of the understandable attempt to sal-slippery slope to independence vage a rapidly founderiary resources of fall. The peculiar division of resources of the same prediction of the devolution of the devolution of the devolution of the devolution of the state of the sta

Foot's concessions is two—a straight yes-or-no referendum in Scotland and Wales and a possible grant of limited powers of taxation to the Scotlish Assembly.

Haggling

A number of suggestions—notably the introduction of proportional representation for the Scotlish and Weish Assembly decitions, a reduction in the number of Scotlish and Weish Assembly decitions, a reduction in the number of Scotlish and Weish Assembly decitions.

What would follow is not, admittedly, very clear. A grand coostitutional conference to reexamice the options is called profit for three. Substantial 19 deficits occurred in 1971 and 19 1975, when net group losses 19 were Frs.197m. and Frs.551m. 19 respectively. But 1975 was an 19 exceptional year when a damaging strike in the spring, lasting 19 many weeks, lost the company 19 many weeks. In 1976, the group made a refereodum should be conducted before further consideration of the details of devolutional conference to reaxamic the options is called 1975, when net group losses 19 were Frs.197m. and Frs.551m. 19 respectively. But 1975 was an 19 exceptional year when a damaging strike in the spring, lasting 19 many weeks, lost the company 19 many weeks, lost the company 19 many weeks. In 1976, the group made a remarkable come-back — an onnus mirabilis — for production of the details of devolutional conference to reexamice the options is called 1975, when net group losses 19 were Frs.197m. and Frs.551m. 19 respectively. But 1975 was an 19 many weeks, lost the company 19 many weeks and 19 man

The trnth is that the Govern- managers, in bostility to itself recognised the validity of the exempted from lt.

Renault: success in state hands

By DAVID CURRY and ROBERT MAUTHNER in Paris

RENAULT, the French State Saviem Renault is clearly proud ning of the company it is diffi- year contract between Renault French and foreign rivals.

wagen-Audi-NSU and Fiat, Renault has not always been profitable, of course. Over the

truck subsidiary of Citroen, but management all the time.

ment in which the company sets

The capital increases sub-cars, lorries, diverse industrial seriously lacking in French and the seriously lacking in Fr

owned motor company which of its investment record, which cult to establish, given the and the Treasury (in France, a last year established a new has enabled it to boist itself into covering up that begins when department of the Finance production record of 1,657,900 the front rank of the world's vehicles, is frequently beld up motor industry. Investment as one of the world's few amounted to some 10 per cent. Successful nationalised con- of turnover from 1965 to 1970 wants to give the impression which Renault needs to finance cerns, whose performance is and about 6 to 7 per cent. sub- that the state intervenes hardly its expansion. But the manageenvied by many of its private sequently. From 1965 to 1975 at all in the running of the comment is quick to point out that the company claims to have in- pany. "We decide alone what less than 10 per cent. of its in-It has already become a pawn in the political battle leading up to the general election because of the Socialist-Communist oppo-

ment the decisive powers of a existing regions — all these guillotion when the details of would be such powerful causes of ooo on the Government side the Bill and the general political of friction, that they must prove climate now appear so immove appear so immove control to the state of ooo oo on the Government side profits are necessary for what the Bill and the general political of friction, that they must prove has seriously contemplated device and control to the state of the s

When Mr. Michael Foot intro- an equal and opposite danger Tower or Camembert cheese. It ested in making money, would relationship with the State is Government's overall economic One of the company's golden on the ground. duced the measure last Novem. of clinging to the status quo— is not for nothing that General be easy and grist to the mill of that it is not heavily subsidized and financial objectives.

been stepped up substantially during the last five years. Renault started nationalised tife in 1945 with a capital of Frs.7.5m. and, uotil 1962, that is throughout the crucial period Billancourt. of post-war reconstruction, it relted on self-finance, and on borrowing from the banks and oo the capital market.

It was not until 1963, when the capital had grown to Frs. 700m., that the State began to subscribe to regular annual capital increases, originally in response to the challenge of his expanding if cumbersome excellent delivery and servicing response to the challenge of group which, apart from cars record, which bad set up shop in and lorries, also makes tractors. Renault will also continue Europe. By the end of 1976, the machine tools, and is engaged go bard for exports, which say bad received from the in other car-related engineering already take 60 per cent.

Investments of Frs.2hn. were from snything else, profitability quently as the Regie, almost as currently carries a debt of more Together with M. Pierre slower than during the past I margically below 1975, mainly is a justification of the policy if they want to reassure them than Frs.3bn/ to medium and Dreyfus, V.P., as he is generally years, the company remain because, in the latter year, that the company has been pur-selves that a protective barrier long-term loins. In 1976 the known to his staff, organised the refreshingly optimistic. Its sug Renault was obliged to sink suing, and ensures that the will always separate them from ratio of debt to turnover was company into four almost cess is now recognised by a Frs. 450m. into the take-over of Government will not be breath- the Government? Basically, 15 per cent, down from 20 per autonomous, but obviously and that has given it a degree of the control of the c

rules is never to be in a posi-' For the coming years, the tion in which it is not able to keynote is "flexibility " io order raise the money it requires on to deal with rapidly changing the market. But M. Vernier-world conditions. After the Palliez readily admits that, Berliet purchase from Citroen though the State does not no new dramatic decisions can guarantee the company's loans, be expected. The emphasis wit banks and financial institutions be on continuity and consolidate gures.

They show that the capital to provide money to a sued very prudently and consonus. nationalised organisation. Their concentrate on areas when attitude might be different if Renault feels that it has specia Renault were to bave several expertise, such as engineering bad years, but that prospect is "We have nd ambitions to not seriously envisaged at the become a conglomerate," E Quai du Point du Jour, the Vernier-Palliez said firmly.

Much of the company's effortil' () luxurious new headquarters at will be concentrated on expan ing car sales both at bome and abroad. Though the private c market is expected to shrink between 8 to 10 per cent is 1977, M. Vernier-Palliez ls con fident that Renault can increa its market shares, given The chairman has another very complete range of mode prescription for the running of which it can now offer and is

linked, operational branches: of self-confidence which was an

						. !
		Gross	Capital	Debenture		
Year	invested ·	. Profit*	increase*‡	Loans	Taxes	•
1963(†)	158.1	166.1(±)	50		650.6	1
1964	274.8	168.6(1)	160		677.8	
1965	240	277.6(‡)	160	160	665.8	1
1966	311	326.9			808	- 7
1967	522	381.7	100	\$20m.	831.1	- 5
1968	541.9	309	T50		. 876.2	- :
1969	899	542	150	· 150	1,306,1	1
970	1,336	370.1	125	250	1,770,4	•
1971 .	1,183	262.2	100		1,457.3	1
1972	964	996.3	280		2,164	1
1973	815.3	1,034.5	200		2,369	(
1974	1.223.2	932.4	250		2,648.9	
975	2,148.3	532	· 320		3,105	•
Total	10,646.6	6,290.4	1,925	500 +\$20m.	19,275.2	7

defects have not been publicly Foot think again. The conjumped by some Frs.7bn. to an however, is now to be taken completely at face value. Renault senior directors with the Minister due to be consolidated which can be decided at other and beavy lorries, unbit recently that the Government would should not be guillitined is sharply from Frs.7bn. In 1975 to is clearly pleased as punch that try of Industry, and even with problems over the company's levels. Delegation is the key to a weak link in the company's levels.

Berliet, formerly the beavy iog down the necks of the they consist of a planning agree- cent. in 1975.

venues point of view."

mediately under the volume of until all its legitimate fears publishing group and his ap- who part with the £45 plus VAT report is that the victim often saudi Arabian production have were removed, there not yet been vindicated, and it never be a negotiation.

The interesting part of the necks." report is that the victim often publishing group and his ap- who part with the £45 plus VAT report is that the victim often denies that anything is wrong. Don't believe it, is the Forest

Service advice. But if unwitting sufferers knew what the recommended treatment was they would probably submit with less resistance. "Get the eufferer stripped and into a bed or sleeping bag with another person, also stripped, or between two persons. Skin treatment." You don't have to suffer from bypothermia to recognise the value of that

. . . but don't

smoke

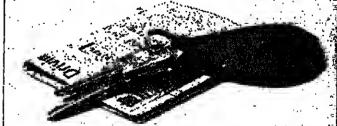
There is oot much chance of eufferiog from hypothermia in the ootoriously sweaty world of squash, It is tue keep fit sport par excellence and has enjoyed a massive growth in popularity, especially amongst the over-weight and sedentary short of breath brigade.

Full recognition of thie has MICE will begin with an just come from Action on opening apeech by British Rail Smokiog and Ilcalth, the private Chairman Peter Parker, while anti-smoking ginger group TV newsreader Reginald Bosan-which has just annouoced a new quet will chair a session oo ploy to discredit what they call meetings planning "from the "the grotesque association between smoking and sporting success" fostered by the £5m. sport sponsorship annual bulget of the Tobacco Industry.

Now ASH has decided to

definition "to eliminate pro-

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Liberal Party Minister Gordon Freeth as the new Australian High Commissioner in London Meet and to replace career diplomat Sir Joho Bunting, who is retiring De merry for health reasons, has provoked piling by the oil compaoies in Eveo at a more sustainable a barrage of protest among advance of the January OPEC rate of growth than in the career diplomats in Canberra, seeo fairly sluggish growth for trade union," the Foreign low mockery of the Prime Minis- to £250m., arranging

further 5 per cent, in the a two-tier system would be middle of the year. The Shah difficult to sustain indefinitely, has thus had to revise his though both arguments would as was made clear at the January OPEC meeting, on the Yet it would be a mistake lack of progress towards a to imagine that the price dis-political settlement in the pute baa been the only factor Middle East.

in Tehran'a reassessment of its budgetary strategy, and pre- Negotiation

mature to assume that the twotier price system will be a more capitala have come signs of a In the three years which have elapsed since the 1973 war and S8bn. in 1976. This year's cutyet adjust to the need for negoback, from a projected \$10hn. station when the Palastian tiation when the Palestice former deouty secretary at the national flavour but exactly hit by an appallingly cold smoking Ulster squash men to just under \$\$bn., is no doubt

forces to absorb and adapt to of movement on the part of the trains and the movement of this is in addition to a night state to be freezing for hypothat out of date methods bad the vast influx of advanced listables. It would be naive to diplomatic bags because the in- out at the Hanover Grand's bave to be freezing for hypothat the out of date methods bad the vast influx of advanced listables. It would be naive to diplomatic bags because the in- out at the Hanover Grand's bave to be freezing for hypothat to occur. Most cases assume that Arab delegations at coming Amhassador, Jobo Cockney Cabaret and a Fiestand develop between 30-50 degrees make it easier for the Iranians a reconvened Geoeva conferment. It should certainly assume that Arab delegations at coming Amhassador, Jobo Cockney Cabaret and a Fiestand develop between 30-50 degrees develop between 30-50 degrees of the convention of the methods bad the methods bad the vast influx of advanced and advanced by the convention of the methods bad the methods bad the convention of the methods bad the methods bad the convention of the methods bad the methods bad the convention of the methods bad t to persuade the U.S. that they eace would be all sweetness and private secretary with him and star prizes for those who are Fahrenheit, particularly in company decided to appoint a really can use the weaponary light, or to imagioe that the int one of the secretaries from present." It all helps to demonstrate windy or wet weapon windy or wet weapon windy or wet weapon windy or wet weapon windy or wet weapon. The definition were coordinator. His job they are buying. Predictions that the two-tier must lead to a setlement. Yet himself was formerly General dustry is no slouch when it of their insulating effect.

Diplomatic revolt The appointment of a former to London.

is an impressive demonstration tiation and compromise rather of the impact of the price dist han by the surrender of one pute within the Organisation of camp or the other within OPEC. Petroleum Exporting Countries. Such a compromise would ease Liftings of Iranian oil have the financial constraints on Iran. slumped sharply so far this and permit a reinstatement of

meeting, partly because Saudi recent past, Iran will remain Arabia and the United Arab a big spender, in need of high Emiratee refused to go along revenue and high oil prices. with the demand by Iran and If Saudi Arabia should agree to the majority of OPEC members a price compromise, it would that prices should go up by not be primarily for the sake 10 per cent, at once and by a of OPEC solidarity, nor because further 5 per cent, in the

spending plans for the time no doubt play a part; the Saudi las Ambassador to Japan follow there were no custom-made conbeing.

as Ambassador to Japan follow there were no custom-made conbeing his defeat at the 1969 ference facilities in town

Fram a number of Arab of minor ministerial posts. husy executive who also has anitala have come signs of a The Foreign Affairs Association will certainly be kept busy as readiness to move away from tion is particularly incensed at will certainly be kept busy as previously rigid positions. Both what it calls "a further erosion the Meetings Industry Cooelapsed since the 1973 war and Syria and Egypt now accept of the principle of a non-poli-ference and Exhibition (MICE) the quadrupling of oil prices, that any West Bank Palestinian tical, career foreign service is scheduled to last for two-and-Iran bas indulged in a massive state should be closely linked because the coveted Londoo post a half days and includes rising from \$2bn. in 1973 to Jordan, and if the PLO is had previously been promised "sparkling evening enterlaio- Hold me tight... rising from \$20n. in 1973 to ambiguous and divided, it may to K. C. Shann, the current ments."

immediately due to financial Coogress meets in Foreign Ministry. He has now what depends on the outcome winter the U.S. Forest Service the Crawfordsburn team, who constraints. But at just under a quarter of total budgetary and the struggle now taking place has come out with a timely will proudly display the ASH between competing Turkish and reminder that "hypothermia is badge and Combat Cancer strip spending it remains a very new US Secretary of State, bas substantial programme, and a drawn scant eocouragement substantial programme, and a drawn scant eocouragement levelling-off canoot but have the from his Middle East tours, it levelling-off canoot but have the advantage of making it some is essentially because of the advantage of making it some of any significant signs at the Tokyn Embassy as well favour the Turks who propose (cold, in plain English), is where lower grade Embassy to put on belly daocing and defined is "sub-ootmal temperature of any significant signs and the Tokyn Embassy as well favour the Turks who propose (cold, in plain English), is where lower grade Embassy to put on belly daocing and defined is "sub-ootmal temperature of any significant signs and the Tokyn Embassy as well favour the Turks who propose (cold, in plain English), is where lower grade Embassy to put on belly daocing and defined is "sub-ootmal temperature of any significant signs are the Tokyn Embassy to put on belly daocing and defined is "sub-ootmal temperature of any significant signs are the Tokyn Embassy to put on belly daocing and defined is "sub-ootmal temperature of the body" and the Tokyn Embassy to put on belly daocing and defined is "sub-ootmal temperature of the body" and the Tokyn Embassy to put on belly daocing and defined is "sub-ootmal temperature of the body" and the Tokyn Embassy to put on belly daocing and defined is "sub-ootmal temperature of the body" and the Tokyn Embassy to put on belly daocing and defined is "sub-ootmal temperature of the body" and the Tokyn Embassy to put on belly daocing and defined is "sub-ootmal temperature of the body" and the Tokyn Embassy to put on the Tokyn Embassy to put advantage of making it some. Is essentially significant signs staff bave athogonal ties to be the conjugation of the body and the Birmingham company reports. what easier for the Iranian absence of movement of the traffic and the movement of This is in addition to a night Service warns that it does not that out of date methods bad

THE SHAH'S last-minute deci- now seems more likely that is sion to cut hack defeoce the dispute is to he resolved. spending in this year's hudget it will be by a process of nego-

> ganeral elections in what had been regarded as a safe Liberal

for the same reasons that they oppose Freeth's appointment

The last five years may have but it has been gung-ho for ths Affairs Association, commented U.K. Meetings Industry whose This appointment makes a hol- turnover has risen from £30m. ment 'there would be no more ing international conference centre—in spite of the fact that Freeth served for three years

Ambassador to Japan follows

To kep up the momentum the constituency in Perth. This Meetings Industry is arranging followed a brief and controver- its own fun-packed meeting at sisl period as Minister for the Wembley Centre lo the first External Affairs immediately week of April. It is specially prior to the elections. It was aimed at the occasional meethis first senior job after a striog ings planned described as "the of minor ministerial posts. husy executive who also has

I'm sore Sir Harold would like to see an Unofficial Secrets Act!"

price system would collapse im if Israel refused to negotiate Manager of Rupert Murdoch's comes to making sure that those The interesting part of the meets."

Topsy at the Home Office

HOME OFFICE just grew. Following last week's article, service. The kind of reason sionals; now it bas a Deputy less illiberal regimes, can be not usually regarded as a it seemed reasonable to ring given by the CSD in its annual Secretary, three Under Secre- well understood. But this out POLICE SUPPORT

civil servants in that one of cheers. riment than we managed

rity as it was in 1973. ese figures arc shown in

ables; amplifications follow moment. First, it must acknowledged that the e of the information on the tables are hased is Iome Office. It is pleasant e able to say as much, ving the assertion in this in last week that most of livil Service will not prosuch intimate details about affing in an open manner. d when I knocked on the Office door a few weeks f was understood that any nation provided would be 2 usual " noo-attributable "

try of Defence, oc even to-day I can tell you that the out. nland Revenue. Yet even raw information upon which For the prison population has office. 76—from just under 20,000 not normally published, the amazing 217 per cent. more in conjunction with the Civil focensic scientists, cadio unflappable response of the numerous (299 in 1966: 950 of Service Department, So do outside the side reports, and trade union properties of training officers is worthwhile. why do we need 12,000 Office deserves at least a couple explained?

in 1966?—but what is even act of enlightenment; it is not Mounthatten report on prison

of Health and Social the employees involved are or five Assistant Secretaries accounted for by the prison and three senior profes-

is army of state employees

Back, then, to the growth in or duplicate in my view what parently acound 75,000; numbers. The larger of the two Whitehall did, and does; bence, is equivalent to the addi- accompanying tables shows the the growth. Before the review. of a whole new department increase in Home Office staff, as the prisons department was report a ize of the Inland Revenue defined by the Civil Secvice managed at the very top practic. was in early 1876, or the Department. Some two-thirds of hy an Under-Secretary, four

HOME OFFICE:	_		Story
STAF	F IN POST		
	1966	1977	% change
CIVIL SERVICE	19,720	32,2 g6	+ 63.7
POLICE: Officers Civilians*	86.505 22,290	109,476 42,172	+ 26.5 + 89.2
FIRE SERVICE: Uniformed Civilian*	32,520 3,500	40.663 5.200	+ 25.0 + 48.6
TOTAL	164,535	229,g15	+ 39.6
Probation and after-care* "Fringe bodies"	?	10.000 4 94	?

* Estimates: two part-timecs taken as one whole-timer,

, user of manpower: that hack and say, "why not put it report on numbers is "growth taries, seven Assistant Secre-sider still finds it hard to accept ade is normally ceserved on the public record?" The in prison service due to rise in taries, and four Regional that even with these factors in the Department of Health answer was an unbesitating, prison population." This hides Directors—with each extra top mind the growth can be wholly Social Security, or the "indeed, why not?" and so the truth by leaving balf of it bureauccat needing an extra explained away. retinue to service bis or hec

Service Department shows although the interpretations are grown by 80 per cent., and the reviews always lead to an a further thousand people it crease in Home Office Staff of course not theirs. Since headquarters and regional increase in staff, especially seems reasonable to take their ound 54 pec cent, between many of the figures used are officers who manage it are an when the review is conducted word that this new breed of the figures used are officers who manage it are an experience of the figures used are officers who manage it are an experience of the figures used are officers who manage it are an experience of the figures used are officers who manage it are an experience of the figures used are officers who manage it are an experience of the figures used are officers who manage it are an experience of the figures of the figures used are officers who manage it are an experience of the figures of the figures of the figures used are officers who manage it are an experience of the figures of the figures

negotiations.
This belps to explain the

open visits-about 1.700 more. HQ" staff. As someone who has seen the

The grawth in police support services shown in the maio ficial, and notoriously mis- this article is based comes from risen by just 24 per cent. since

In the experience of the table is large in percentage PRISON SERVICE:

ng. table published by the the department it describes, 1966. The prison service bas

HOW Regional management terms, but since it is "merely word that this new breed of I would be amazed if it is run tThe cheers are for this one bureaucracy starts with the ct of enlightenment; it is not Mountbatten report on prison batton. batten bave led to a further 4go ments, shows an increase in employees. Without precise ments, shows an increase in productivity which is cheecing growth in the number of year 1976 do not explain away usual one: the forecast of knowledge, outsiders cannot even though the "bead-Pacliamentary Questions, letters the ovecall picture, even though growth from 1978 was cut, with the company of the productivity which is cheecing growth in the number of year 1976 do not explain away usual one: the forecast of knowledge, outsiders cannot be even though the "bead-Pacliamentary Questions, letters the ovecall picture, even though growth in the company of the productivity which is cheecing growth in the number of year 1976 do not explain away usual one: the forecast of knowledge, outsiders cannot be even though the "bead-Pacliamentary Questions, letters the ovecall picture, even though the "bead-Pacliamentary Questions, letters the overall picture, even though the "bead-Pacliamentary Questions, letters the overall picture, even though the "bead-Pacliamentary Questions, letters the overall picture, even though the "bead-Pacliamentary Questions, letters the overall picture, even though the "bead-Pacliamentary Questions, letters the overall picture, even though the "bead-Pacliamentary Questions, letters the overall picture, even though the "bead-Pacliamentary Questions, letters the overall picture, even though the "bead-Pacliamentary Questions, letters the overall picture, even though the "bead-Pacliamentary Questions, letters the overall picture, even though the "bead-Pacliamentary Questions, letters the overall picture, even though the "bead-Pacliamentary Questions, letters the overall picture, even though the "bead-Pacliamentary Questions, letters the overall picture, even though the "bead-Pacliamentary Questions, letters the overall picture, even though the "bead-Pacliamentary Questions, letters the overall picture, even the picture, e

good that they have opened 17 officers have become 42; the they did 10 years ago, when replaced (2021. tion of capital punishment, and wonders how much of it is ex- of statistical incomparability came to £2.9m. The method of too easily guess what will hapthe intensive staffing needed for plained, by the undoubted between the year 1966 and the meeting this demand was the pen to the other seven-eighths.

HOME OFFICE: Less than half the story % change STAFF IN POST IN: 1972 1974 1976 1977 1966-77 1966 1970 1968 CIVIL DEFENCE 245 215 92 - 87 723 481 269 94 969 1,339 1,561 1,841 1,853 +1491.231 of which: Forensic Science 138 Training Establishments 119 130 Telecommunications 340 472 590 656 678 +142National Computer Headquarters 118 176 +119188 192HQ & Regional Offices 299 410 Prisons, Borstals, etc. 10,900 12,725 14,425 16.226 17.017 18,983 19,252 IMMIGRATION & NATIONALITY: 1,197 1.473 Headquarters Immigration service 1,270 1,435 1,449 1,47g +110 1.055 training officers is worthwhile. SMD CARLISLE 113 120 115 112 OTHER HQ 2.166 2,587 2,751 2.4842,805 3.444 3,339 + 54 REGULATION OF BROADCAST-List broadly associated with Home Office, including e, firemen, and their as helpers. That grand is now approaching im.

We department is increase alone in the size increase alone in the size is army of state employees army of state employees army of state employees army of state employees.

In the firement of a Department of the security, published in 1966, an assessment could be entained a new security, published in 1966, an assessment could be entained a new security, published in 1966, an assessment could be entained a new security of them were transferred downship in impratium and nationality staff, matched against the number of passenger movements, shows an increase in productivity which is cheecing to the productivity which is cheecing t + 79

ity measures to parole and per cent. growth in "other ing for the police are not pre- bodies," possibly a new growth more growth other than in the cise; civilians in the fire service area, include the Gaming Board prison service. Ovec the 10 years, the proba- ace even less so. But one won- (g1), the Criminal Injuries

these increases as between the quarters staff still looks hard to the Home Secretary tall some do genuine police work, the exception that growth in answered nowadays; and similar like taking from the exception that growth in report and those who put it into

answered nowadays; and similar like taking finger prints.

The five-day week has added

Management District Carlisle

The small table cannot tell plainly taken some trouble to they can still go on filling posts,
the crown court system and the

ran puls up there I and, noting like such detail. Many people than I could accommodate in plus 300 in prisons, and still re
report and those who put it into

answered nowadays; and similar like taking finger prints.

The Home Office, which has be "demand-led." This means

the growth in answered nowadays; and similar like taking finger prints.

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The Home Office, which has be "demand-led." This means the growth in answered nowadays; and similar like taking finger prints. growth in numbers of courts, the alight fall in the number of would support the growth in the one article has no easily garded as vacancies and recruitgrowth in numbers of courts, the august and in the number of would support the growth in the one article has no easily garded as vacancies and recruit-they say, about another 500— industrial civil servants—store-police forces, which are even accessible record of the size of ment is proceeding in the nor-and a miscellaneous set of men, deivers, waitresses, stokers now 9,000 below establishment, the probation and after-care mal way. The present plan is reasons, from additional secur-

I helieve that they mean what horror of some contemporary tion department at HQ has ders whether the increase in Compensation Board (113), the they say, in this case—but it prisons, I can sympathise with grown from 6g to 14g; data pro- either case is easily justified? Equal Opportunities Commisseems all too likely that events, those who say we have too little cessing staff is up from 61 to Do the police need nearly twice sion (9g, so far) and the two—a change in the political staff, not too much; it is to the 21g; the 13 public celations as much civilian manpower as race celations hodies now being climate or heavy demand from new, presumably less grim, 1,070 in the Establishment De- their own strength is up by When last year's £95m. cut out last year's notional cuts beplaces of detention and closed partment (looking after the a quarter? Traffic wacdens, up in spending on the Civil Service fore they are made. And that
three since 1968. The difficulties others) have become 1,621 and from 2,675 to 5,867, and police was agreed (after the Civil Ser- applies only to the civil service,
of keeping those serving a life the top seccetariat, formerly 55, cadets, down from 4,105 to 3,705, vice Department had it eighth of the envir environment. sentence, whose numbers grow is now 105. These are the main account for very little of the pared down from £140m.l. the Office-related payroll. You and inexorably, following the aboli- leaps forward; the outsidec growth, and the several points share falling to the Home Office I, who must pay for it, can all

Letters to the Editor

moice of actor

Sie Alon Cottrell, FRS The Government is now decision on the next fuel, and that it lends standing technical excellence. fairly readily to develop-into a thermal-breeder Alan Coltrell.

This latter could become er-riding requirement, in Jesus College, if the coming shortage of Cambridge. m for nun-breeder reactor p progress soon enough to e a major supplier of by the end of the ceu-In favour of the AGR is miliar to the U.K. and its would avoid the disadvant. From Mr. E. Tuffrey. which applies equally to 'R/Candu and to PWR. of ng a new type of reactor to a domestic need which will n small until the 1990s.

PWR position is different iv view that we irould have lo gain and a lot to lose t ing it. We would have litt ı for the folluwing reason a heavy consumer of an fuel. By the 1990s ther not be chough uraniul ble at economic prices. around the wartd. Like R/Candu, its adoption country, would mean

problem, which is to prolare amounts of power large amounts of power large amounts of fuel by strengths of TWR conional industries, in other ries, the chances of the succeeding as a PWR community be very slender. would have a lot to lose if R, anywhere in the world.

tional control is required. While so that present prices can be hardly less astounding. Perhaps I am confident that if the Marmaintained or reduced, and the shall conditions are met, a standard of living improved. Whether it is right to have to rely, for safety, on such human standards.

50 that present prices can be hardly less astounding. Perhaps the gentlemen in question would like to explain how this could be achieved under the time-honoured rules of double-entry book-keeping?

1 strongly believe that if buman standards.

General engineering experia decision on the next al nuclear reactor for the The choice lies between a tre-tube heavy-water regustrelled the solution of the choice lies between a tre-tube heavy-water regustrelled to the simple human errors in construction, supervision and operation. This has long been the basis of

The Master's Lodge,

Effect of wage increases

Sir,-The fact that prices are ducing opposition to any con-tinuance of the Social Contract. tn terms of simple arithmetic the effect of any increase in

11. re	wages is:-	A5C 111
11	Increase in costs (prices)	1.00
le s:	Increase in wages	08
οf		£1.0g
ге 11.		
to	lncrease 10 wages Leas Income tax 35%	1.00 35
he ln	Dead incolor the same	65p
3	Net loss to wage earner	43p
		Carlotte .

into a new system to inect. Net loss to wage earner
short term, only a small
id. Unlike the SGHWR/ For the year 1977-78 the posihowever, it bas little tion will be even worse. Based Jal for development into a on an average wage of £70 per dibreeder system, and week, a 10 per cent increase in will make no contribution wages will result in a net loss really important nuclear to the wage carner:—

ribution on increased wages £7 at 10.75% ...

Pricing goods and theft

cessful prosecution of shoplisters minimum of delay. Further prosomewhat more difficult (as crastination on this vital issue thleves, could claim that their can only work to the detriment booty was purchased in another of management, shareholders shopl it has long been a standard and all institutions interested practice of many supermarkets in the financial affairs of the not to price-mark packages of community. If the image of the faster moving groceries such as accountancy profession becomes bread, flour, butter, and sugar, indelibly tarnighed due to the same content of the content diligent and adrolt can easily clear where the blame lies, remove identifiable self-adhesive P. J. Newitt. price labels.

Certainly the control of in-store pilferage is a Herculean task which challenges all re-tailers, but the extent to which bar coding may facilitate shop-lifting will be far outweighed by the much more stringent control it wilt give retailers in the delivery bays and storage areas where, as Mr. Lodge prohably knows, the heaviest shrinkage occurs. In addition, with analysis of sales as a result of scanning the bar code, the actual Items stolen will be known and bence a better watch kept on them.

S. L. Maughan, Grange Lane, Letchmore Heath, Watford, Herts.

Current cost accounting

From Mr. P. Newitt. Sir,—Now that the proposals of the Morpeth Committee Exposure Draft 1S are being fully digested by industry, commerce and the professions. we are once again being inundated with cries that the proposed

rd a major accident. All or of the same family then come under suspite then come under suspite the suspite the suspite the suspite the suspite suspite the suspite suspite the suspite su

y. To meet the Marsball further reduction in their ... CCA should only be rather than filling up form tions a dauntingly high standard of living. applied initially to the profit and of excellence in contion, inspection and opera- production and reduce taxation, sheet should come later ... is House of Commons, S.W.1.

like to explain how this could he achieved under the time-

l stroogly believe that if certain members of the profession wish to block the progress Mr. Gordon Richardson, of the most important, practical governor, Bank of England, and and forward looking reforms lo Mr. Christopher McMahon, execufinancial reporting that have heen proposed in the last 250 tions, leave Saudi Arabia for years, that they should choose Kuwait.

The director of its overseas operation of Commons: Consider the control of Commons of Comm

bread, flour, butter and sugar, indelibly taroished due to its Even when packs are price ultra-conservative attitude in marked, shoplifters who are both this matter it can only be tao

Newmancon (Consultants), Newnham Lane, Badby,

Some costs of paperwork

From Mr. A. Grant, MP.

Sir.-The Prime Minister recently made encouraging noises about the importance of small firms but 1 wonder if he or your readers bave any con-ception of the appalliog burden imposed upon these firms hy the activities of the Price

I am chairman of a private company which manufactures and instals slarm systems. The Price Commission, for reasona which I do not think are justified, decided to bold an inquiry into the atarm systems industry and my firm was one of some and my firm was one of some 34 arbitrarily selected for this exercise. As a result, we received a mammoth questionnaire running to some 29 pages. Many of the questions were incapable of iotelligent answer because they were not relevant to the with cries that the proposed system is incapable of being implemented.

The main area of comptaint two of my directors, one executive and two officials of the Price Commission two of my directors, one executive and two officials of the Price Commission spent 18 bours on accounts prepared under the proposals appears to be that they

The Queen and Duke of Edin-burgh arrive in New Zealand. Provisional unemployment

To-day's Events

Sic Geoffrey Jackson, who was House of Lords; Cruelty to Provisional unemployment figures for February issued.
Consultative document on Price Code published.
Clvii Avialina Authority hears applications for increased domestic air fares.
Mr. Pierre Trudeau. Canadian Prime Minister, ends two-day visit to Wasbington.
Mr. Gordon Richardson, governor, Bank of England, and All. Christopher McMahan, executive distributions in consultative document on Price held prisoner by terrorists for Animals Bill and Deer Bill, second English N. Animals Bill and Deer Bill, second English N. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Theatre, W.C.2, 7.30 p. English N. Salya K. Select Committee: Nationalised Subject: British Rail, Witness: Subject: British Rail, Witness: Subjec

tions, leave Saudi Arabia for Kuwait.

House of Commons: Consideration of Government motion to Berlsford (S. and W. impose guillottne on Scotland and Eastern Hotel, E.C., 1 Wates Bill. Debate on deportation orders against Mr. Philip Age tion orders against Mr. Philip Age 12. Nottingbam Brick, and Mr. Mark Hosenball.

Select Committee: Nationalised Theatre, W.C.2, 7.30 p.m.

OPERA Royal Opera production of Un ballo in maschera, Covent Garden, W.C.2, 7.30 p.m. English National Opera perform

Privates on Parade, hy Peter Nichols, opens at the Aldwych, W.C.2, 7 p.m.

Imperial Metal Industries (full year). Vosper Thornyccoi (full year). Vosper Thornyccoi (full year). COMPANY MEETINGS

Erisford (S. aod W.), Great Eastern Hotel, E.C., 12. Burco gramme of Britten, locioding Dean, Great Eastern Hotel, E.C., Sinfonia da Requiem and Serenam, 12.

MUSIC

New Philharmonia Orchestra, with Peter Pears (lenoc), Michael Thompson (horn) and Cholr of King's College, Cambridge, in programme of Britten, locioding programm

SGHWR/Candul. another ced gas-cooled reactor. In supervision and operation. This has long been the basis of a pressurised light reactor (PWR). The nurits SGHWR/Candut and AGR are fairly evenly halanced for of the first is the farly work and again in my comment on reconomical system, in terms and certainly in of the consumption in further and certainly in off the consumption in further and certainly in off the consumption in further and certainly in off the consumption in further and certainly in the further and certainly in further and certainly in further and certainly in the furth A MAGIC CARPET RIDE.

The Irvine Development Corporation has something of a reputation for looking after the Goliaths of the company world. Like Beecham, Hysler, SKF and Volvo.

What's not so well known perhaps is the great care we take of what might be called the Tom Thumbs of the company world. Like Craigie Carpets.

Founded six years ago by Fred Duckworth and his wife Pat, Craigie Carpets caters for a highly specialist market, producing top quality, handtufted, pure new wool carpets, rugs and wallhangings to customers' orders and special requirements, and often to their own individual designs.

In 1974 Craigie Carpets' ten full time staff moved into an Irvine New Town double unit advance factory of 4,200 square

And the Company really started going places. Exporting to the U.S.A., Jamaica, Africa, Europe and even to that carpet makers' Mecca, the Middle East.

Craigie Carpets found Irvine to be well situated for both national and international communications by road, rail, sea and air, but were originally attracted to the town by the ready availability of advance factory space, either for sale or

By the generous grants, loans and development

incentives. And by the support, encouragement and assistance of the Corporation's professional

As Craigie Carpets soon discovered. Irvine New Town really lays out the red carpet for new companies. Whether the company is a Goliath or a Tom

Thumb. For further information on Irvine please contact Michael S. Thomson, Commercial Director, 2) Irvine Development Corporation, Perceton House, Irvine. Ayrshire KA112AL Tel: Irvine 74100 Telex: 778984 or London Office. The Scoliish New Towns, 19 Cockspur Street. London SW1Y 5BL Tel: 01-930 2631 Telex: 28408.

COMPANY NEWS + COMMENT

Marchwiel tops forecast with £10.73m.

THE FORECAST £10m. pre-tax pro6t at Marchwiel Hildings turns out to be £10.73m.—a record—for the year to Ostober 31, 1976, com-

(£2.36m.) at balfterm.
Also as predicted, the final dividend per 25p share is 2.15p for a total of 3.05p (2.770625p) stated earnings are 38.5p

Not assets per share are 200p (147p). The company is engaged in building, civil engineering and public works contracting.

Mr. A. J. McAlpine, the chairman, stales that he is encouraged by progress to date and optimistic, bu; while he anticipates sub-stantial profits in 1977 there is some risk of a decrease in turn-

Liquid resources strengthened further in the year and now represent in excess of 150p (86.0p) per

In the future the chairman says that much will depend on how rapidly and successfully the company can transfer more of its U.K. activities overseas. As indicated is making work load prospects in Britain are not particularly encouraging and margins are under pressure. 1975-76 1874-73 1000 1000

Turnover	182,231	166,321
U.K	136.963	131,458
Overseas	45.298	12.883
Directors' emoluments	249,723	235,382
	4.043	
A dia		3.792
	43	C 3
Book int.	492	246
Plaot bire	8.714	9.468
Add. pension prem.:	1.000	_
Share assoc	28	76
lar, income	372	202
interest rec	1 997	731
Property income	33	100
Profit before tax	10.733	7,014
U.K.	7.453	7.894
Overseas	1.278	*880
	4.343	
		3,667
Extraord, credits?	38.	147
Minerity loss	5	12
Attributable	6,973	3.596
Dividends	528	492
Undistributed	6,447	5.024
Loss Lower effect		
tax reflects the increase		

company appears well placed to pressed by the shares at Tip, Taking a line through the first. During the year the company participate in the construction capitalising the group at £1.98m., half performance FFI could make maintained a good level of

Corpn. of Londo
raises £25m.

And raises £25m.

share.

For the year 1975-76 the company was helped by good weather in the U.K. and an absence of any major loss making contracts while for the first time the overseas less the company comes up with activities made a substantial contribution. Marchwiel has the management and financial resources at 1425 pw will be dogged by the widening and developing activities overseas.

BARCLAYS

TRUST YOUR BARCLAYS BANK MANAGER

The contraction of the year of 18 miles are shown in the feature of the year of 18 miles are shown in the feature of the year of 18 miles are shown in the feature of 18 miles are shown in the feat

film. Tehran to and giving a maximum yield of close to £900,000 this year, assum- liquidity and substantially reduced which though not 12 per cent, is understandable. Ing that there is no further de- its creditors, the chairman states.

TO TELL YOU ABOUT BARCLAYTRUST

Barclays Bank Managers are responsible people. Responsible for what you think about our Bank and the

whole Barclays Group. Responsible for helping you take

care of your money, and that means a good deal more

Through him, for example, you can tap a vast reservoir of financial, investment and taxation expertise

money to worry about (as distinct from those who worry

about not having enough) can make the most of what

So that people like you don't end up paying more tax than you should.

ists on your side when providing for your family's future.

Barclaytrust exists so that people with enough

So that the benefits of full market knowledge can

So that you can have a team of full-time special-

Ask your Barclays Manager about Barclaytrust

BARCLAYTRUST

Barclays Bank Trust Company Limited

than just locking it up in the yaults.

be applied to your investments.

soon. He knows all about it.

that, taken together, we call Barclaytrust.

DIVIDENDS ANNOUNCED

	3.51b (0.2.1p).	1976	1975
		0000	5000
	Groop turnover	79,678	59.577
	Profit before text	6,753	4,723
		3.347	1,283
٠	Taxation		3.369
	Net profit	4,406	
1	Minorities	155	132
	Pre lecence dividend	444	223
3	ble retence diameter	3,777	2,965
	Available Ordinary		
4	interim dividend	380	331
2	Final proposed	737	548
			308
-	Issue expenses, etc.	2,630	1.793
5	Forward		
	! After interest char	ges S	1.24m.
١	15[.39m.)-		
	121,03(11.74		

between 1980 and 1990) which are not available to the Switzer store group, John Hinde the post card printers, or tors. The current vear will also see corporation tax reduced by 5 points to 45 per cent. In tha meantime, the strong balance sheet provides backing for the share price which at 35p yialda 5.7 per cent, with the p/e at 8.6 fully diluted.

Good start by Homfray

The current year at Homfray and Co. has started wall and carpet sales, psrticularly exports, are in line with expectations, reports Mr. D. E. Gillam, chairman, in his annual statement.

Competition, at present, is particularly difficult. In general, he says, major carpet manufacturers in Britain are efficient and low cost producers with excellent records in exporting. Mr. Gillam helieves the company is a the forefrom of this category, hus unless the industry realistically increases its profit margina the necessary fonds will not be pro-duced to financa future developnent and maintain employment. At October 2, 1976 authorisa amounted to £0.35m. (£0.16m.) of which contracts have been placed for £0.4m. (£0.15m.). As reported December 17, pre-tax profit for the 15 months to





ISSUE NEWS

container division's capital investment programme totalling for the year to Msrch 31, 1977, will basically be contributed by the new companies. Hazlewoods, after a £215,000 loss in the year the new companies. Haziewoods, after a £215,000 loss in the year to March 31, 1976, has made a further loss of £51,000 in the seven months to the end of October. It is now "approaching a break-even position" and expects to return to profits next

dividend yield of 15.3 per cent. per 25p share, and a p/e of 7.21. Net fins1 dividend is 0.6165.

The company, which makes Only some 65 per cent. of the making a total of 0.5p, company, which makes glass and plastic containers is enlarged capital will be eligible with 0.73p.

for dividends until 1980. Dividend Nat asset value per share waivers on 737,000 Ordinary have 48.25p (47.5p).

share beld. All the Ordinary a Deferred shares in Heron Corp. tion are privately beld.

Drayton Far Eastern Trust Revenue of Drayton Far East

year.

On the basis of tha forecast £117,701 during 1976 after tax, profits and dividend, the shares £111,447 (£109,717). Stated explaced at 30p are on a prospective ings. were 0.981p, against 0.851 making a total of 0.8p, compa

^१ Trident Television has had a most successful year"



REVENUE, PROFITS UP "Trident has had a most successful

year," states Mr. G. E. Ward Thomas, Chairman of Trident Television Limited, in his Report for the year. "Television advertising revenue hasbeen buoyant, moving up to second place among the ITV contractors. Our Australian enterprise has developed to the point at which we begin to see a return on our investment and our other interests have also substantially improved their profits."

Pre-tax profit for the year ended 30th September 1976 was £4.82 million (1975: £2.09 million) and net earnings per share increased to 6.1 pence (2.5 pence).

	Year ended 30th Sept. 1976	
Turnover	2000 47.178	33,860
Profit before Taxation	4,826	2,092
Earnings per Share	6.1 pence	2.5 pence
Dividend per Share	2.3 pence	2.1 pence ··

A final dividend of 1.615 pence per share, together with the interim dividend already paid, makes a. total dividend for the year of 2.322 pence per share (1975: 2.111 pence).

PROSPECTS

"We are currently forecasting a further increase in revenue and despite increasing costs, we anticipate a further improvement in results both from television and from our other interests in the UK and overseas."

Mr. Thomas commented that Trident continued to maintain its strong Ilquid position, and that the time was appropriate to utilise funds for further acquisition.

"All in all I am confident that 1977 will be another year of successful growth for your Company," he

Annual Report available from: Trident House, Brooks Mews, W1Y1LF.

Trident Television Limited #

ds raised by the overseas comies themselves.

I the U.K. the gases division
unues to account tor half of
is third party sales. The comight bas continued to Invest redingly in nffshore services
vitics particularly from the
ply base at Peterhead, and in
puter services. But the
est single item of expenditure
roved during the year was
development in air separation
leity at Middleshrough in supof British Steel's activities
federa and Lackenby.

I the u.K. the gases division
the current year but with subthe current ye

sales of 1607.6m. (1485.1m.). Meeting. 21. Tothill Street
a CPP inflation adjusted basis S.W., on March 23 at 11.20 a.m.
sechieved a real growth from
1.3m. to 1637.5m. white preprofit fell from 267.4m. to n unaudited assessment of the Reasonable

act of CCA on group results
we that the trading profit—
b amounted to £92.1m,
9m.)—would have been re-

roup pre-tax profit advanced and cash and deposits increased of 146.13m. to a record £73.64m. from £10m. in £10.5m. sales of £607.6m. (£485.1m.) Meeting 21. Tothill Street,

n. eb	2.7277p to 3p. Turnover Profit before tax Nei profit	1976 £ 1.337.972 229,294 114,655 114,655	164.384
nđ		1	

at Apex

Further improvement is shown by Apex Properties with taxable profit slightly ahead from a peak fig0.241 to £205,987, in the slx months to Seplamber 30, 1976 at months receivable were almost steady at £404,871 against £412,447.

Staled earnings

Smith Wallis

Saled earnings per 10p share were better at 2.75p (2.54p) and the interim dividend is held at some at current prices. The aluminium, etc., says that every for the balance sheet would of increase the net value of the volume of business in well assets br 267m.

Saled earnings per 10p share were better at 2.75p (2.54p) and the interim dividend is held at 12p cet. Last year payments turers of fittings in brass, zinc, totalling 2.69p were paid and the directors forecast a result for the effort is being made to increase of the volume of business in well established and new overseas markets br 267m.

Saled earnings per 10p share were better at 2.75p (2.54p) and the interim dividend is held at 12p cet. Last year payments directors forecast a result for the oline with the tull-time profit of £395.311.

R15.68m.

The eight months to December emerged at £98,874 (£91.316) after resulted in income before tax of 12p profit for the first half at 12p profit for the first half a

For 1976 New York and Gart-mure Investment Trust incurred a net loss of £10,958 compared with a profit of £1,967. Income from dividends and interest for the period fell from £218,320 to £196,338.

Hirst and Mallinson to expand overseas

should be record wheeling. Huc chairman ways that it is recognised that the biggest the potential for the group . in the export market and if efforts are being applied The Staines Group has a higher level of firm export rs than a year ago and the ber of inouiries and quota-

and to expand and further is relatively small. Providing the sere being taken to facilitate group maintains the progress levelopment by establishing made in the early part of the current year the diminution in asset value market.

The products in the net asser value is relatively small. Providing the group maintains the progress made in the carly part of the current year the diminution in asset value and in the liquid position should be recovered.

Machine, Huddersfield, March Meeting, Huddersfield, March

First Talisman plans for

LOWING THE second half £560,300 to £175,500 in the group very, which enabled ilirst and pre-lax figure.

Solf for 1975-76, Mr. M. D. been restructured and first inapton, chairman, says in his dications are that this has been adjusted in the like expects very successful and benefits are results to be much or than this. Plans for than this. Plans for year.

Crommpion reports that the restructuring, the group's digrenced.

Crommpion reports that the restructuring, the group's digrenced.

Crommpion reports that the restructuring, the group's digrenced.

Crommpion reports that the restructuring, the group's liquid position has been adversely affected. However, the chairman appears to be untilised profits are says it remains strong and the reduction in the net asset value is relatively small. Providing the strong taken to facilitate.

Revenue is shown after tax of the configuration of a profitable business is seen as being relevant.

Revenue is shown after tax of the configuration of a profitable business is seen as being relevant.

Revenue is shown after tax of the configuration of a profitable business is seen as being relevant.

English & Scottish rises £0.12m.

For the year 10 January 31, in the figures.

1977, Eoglish and Scottish Investors reports net revenue up at market value were £22.85m.

1123.79° to £367,761 on gross (£22.19m.) and net asset value rerenue of £1.5m., against £1.07m. per ordinary and "B" shares remained at \$10. A canital reorganisation and a second interim. in lieu of a

Revenue is shown after tax of £395,545 [£287,892]. Gross revenue included dealing profit by a sub-sidiary of £93,965 (nil), but the directors point out that the premium attached to the surpluon multi-currency loans at year end, amounting to £211,919 (£159,484), has not been iocluded

SINGLO HOLDINGS

RECENT ISSUES

red to be available in the lie Bast. regards that the textile pany it is currently experience higher renuirement for its licts overseas. Here the tors consider that mainr	A canital reorganisation and an acquisitinn are being planned by First Talisman Investment, the investment trust concern in which Mr. Edward du Cann, MP, has a 23 per cent stake and whose share quotation was yesterday suspended at the commany's request pending publication of reorganisation particulars.	interiors and a special payment making a total equivalent to 1.873p adjusted for a one-for-one scrip issue. The dividend on the 4.35 per cent. Preference shares and on the Ordinary shares of Sloglo Holdings relating to the year ended March 31, 1975, will be paid on March 31.
define the establish a firm isoting base in both these is groundwork. While the profits in the year ahead, if strengthen the base for the life pris future prosperity. However, after taking into int these cists, the overall tet place is such that he is manly optimistic about the the year ended October 31, the lexible division suffered for decrease both at home	expected for some time since Mr. du Cann, Mr. David Wickins, rhairman of British Car Auctims, Mr. Owen Aisher. and Mr. George Jackson last summer acquired holdings together totalling 43.2 per cent. Mr. Dennis Barkway, formerly a director of Edward Bates and Sons (Holdings), and now chairman of First Talisman, in which his Enercy Finance and General Trust initially took a stake in 1975, said yesterday that first a reorganisation of the existine capital and secondly an acquisi-	RECENT ISSUES EQUITIES Lowic Price 32 - 1976/77 Stock State + or 2 1976/77 Fried 32 - 1976/77 High Low Stock State + or 2 1976/77 Fr.P 513 48 Harrisons Malay E 109 48 - 19 Fs.0 - 9.6 - 575 519 Redirect Warrante - 472
overseas and a loss of £42.600	tion were being considered.	·



A.C.E. MACHINERY (HOLDINGS) LTD.

lecord Earnings - Exports up 80% lightights from the circulated statement of the Chairman and

langing Director, Mr. H. V. Gort, FCIS, FRSA: The trading profit for the year ended 30th September, 1976 is

£418.894 compared with £311.899 for the previous year and is a record for the Company. The Directors recommend a dividend of 3.029p per share, the maximum permitted (1975) Delivered Salet rote 188 to £3,176,074. Exports increased 80 to £1,608,346 while Home Sales decreated 12 to

: In spite of a substantial increated turnover we have maintained

a sood level of liquidity and at the same time substantially reduced our creditors. 7 So far as our wholly owned subsidiary William Jones I Chemical Engineers) Ltd. is concerned the Government's proposals to cut-back public expenditure is causing considerable concern. Provided, however our existing contracts for the Regional Water Authorities are not cancelled or deferred we should

show an improvement in the Delivered Sales for 1976/77. This does not of course help the position for 1977/78. We are actively engaged in broadening the bate and range of the Company's products with particular reference to industrial markets which so far we have not penetrated to any substantial

t So far as the UK Conttruction Industry is concerned this is still operating at a low level of activity and we are, therefore, concentrating on overseas markets. Most of the Statet of Southern Africa could represent a growth market for the UK. However, if the Government it to allow interference with normal overseas trade, industry will be hampered.

	Jene	Appropriate Parks	Catest Reumin	197	1.cm	Stock	Pilipi K	+_01
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"RIGHTS" OFFERS

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Renonciation dute annuity last day for dealing free of stemp duty. O Placing price to public. b Figures based on prospectus estimate. d Dividend rate paid to payable on part capital, cover based on dividend on luft capital, properly described by the process dividend; cover based on previous years searnings. F Dividend and yield based on preservant or other official estimates by 1977-75.
O Gross, t Pigures assumed. Cover allows for coversion of shares nor now ranking for dividends or ranking only for estimated dividends. "I issued by tender, to Official or Tanking only for each of the other of Official Coversion of the other of the other of Reinford of the other of the othe

Imperial Group

The production of the producti

	200012	Ye
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	R600	R
urnover	80.153	
tome before tax	15,680	20
urrent tax	6.678	8
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e1 10000pe	8.536	11
iportries	116	
reference dividends	41	
hare of associates	335	
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		1817
radios profit	199.953	124.970
scept, credit	29.544	21.0.9
re-trax prefit	267,709	145,10
el profil		
Er bluffr in minimum in	Lake , U-4-3	44-17

the reality is very

We in BOC - and others like us in industry - are being criticised more strongly every day. Our detractors would have you believe that industry is all conflict; that we are vulgar and lack ideals; that we are manipulators of money and people; and, of course, that our workers are lazy, our managers inefficient and our directors concerned only with their own pockets.

The reality is very different. Last year we were able to provide 40,000 jobs around the world. We invested nearly £50 million in new plant and equipment. We put aside £40 million to pay Governments as tax. And we contributed £20 million to pension and weltare schemes. That was our contribution to the schools, hospitals, houses, roads and the decent standard of life which everybody is seeking.

We know we could do better. We know we make mistakes. We know it is not easy to bring together the interlocking interests of our customers, our employees and our capital providers. But as 40,000 free and individual men and women we try. And as free people, encouraged by a free society, we shall go on trying - unless our critics win.

BOC did well in 1976. How well you can see from the BOC International Report and Accounts for 1976. To obtain a copy, please fill in and send the coupon.

With over 100 companies in 43 countries, the BOC Group's activities include industrial gases; medical gases and equipment; welding and cutting equipment: vacuum and cryogenic plant and equipment; chemicals and metals; computer and off-shore services.

The 91st Annual Meeting of BOC International Ltd., will be held at the Confederation of British Industry, Council Chamber, 21 Tothill Street, London S.W.1. on Wednesday 23 March 1977 at 11.30 a.m.

To: The Company Secretary, BOC International Ltd Hammersmith House, London W6 9DX. Please send: Annual Report and Accounts and/or	
People's Report. (Delete as necessary)	•
Name	
Address	
BO	C
Internat	

WCB not for Monopolies

sumer Protection, has decided Contractors and the Receivers not to refer the merger between have now sold the businesses of Arthur Guinness and White Child Eroest Ireland Pipework and and Beney, which has strenuously Caffyn and Company to Higgs opposed the take-over, to the Monopolies Commission.

Last week Guinness announced Last week Guinness announced that acceptances and purchases in the market had brought its holding in WCB to 52 per cent. Yesterdey's announcement seems to have dashed the last possibility of National Enterprise Board involvement in WCB, itself strongly opposed by Guinness.

ft is understood that important Car Auction's £6.5m. bid for the factors in the decision not to unlisted Nationwide Leisore, Mr. refer the merger may have been J. M. Hulchings, chairman of the lack of any considerable Nationwide, says that draft overlap between the two groups accounts to October 31. 1976, show markets and the fact that the profits have increased by 50 per plastic moulds used by both WCB cent. and are in excess of and CPG (Guinness plastics substitutely were typically owned by Net assets at that date in

Hutchings, who has stayed on as chairman especially to fight this chairman of WCB, said yesterday bid, says that Nationwlde aharethat the news makes no difference to our plans." These are contribute two-fifths of the assets to prevent Guinness from being able to take advantage of Section offered less than one-sixth of the 290 and buy out minority share capitat of BCA in return.

The Board has declared a track sufficient shareholder support to preserve two prevents and to attract sufficient shareholder support to preserve, more than a quarter pany's identity, axid Mr. Beney.

"If Guinness, at some future under its offer, and could be date, wish to buy us out it will have to value us very highly,"

Mr. Hutchings who has stayed on as chairman especially to fight this chair makes to be on the devaluation of the Australian the devaluation of the Aus

holders whose holdings derived from the merger of the three WCB family companies—estimated by Cuinness at hetween 33-40 per cent, of the equity—facture of double-knit jersey and Mr. Beney hopes to persuade fabrics, has been acquired by them not to sell.

Last night the WCB shares exchange for \$25,000 ordinary were unchanged at 65p—in line ahares.

With the Cuinness cash offer.

INTER-CITY INV.

SHA-RON Fabrics, a private company engaged in the maoulacture of double-knit jersey fabrics, has been acquired by inter City investment Cropp in ahares.

Net tangible assets of Sha-ron at November 1975 were \$110,000.

ERNEST IRELAND

Air. Roy Hattersley, the Secrethat John Mowlem had purchased tary of State for Prices and Conthe business of Ernest Ireland sumer Protection, has decided Contractors and the Receivers

Growth for **Nationwide**

In an official rejection of British

and CPG (climness plastics study 200,000.

sidiary) were typically owned by Net assets at that date, in the customer, therefore making accordance with professional entry into the market fairly open valuations, were in excess of to many other injection mould-ft_270m... or 20p a share. Mr. ing firms.

Hutchings, who has stayed on as However, Mr. Richard Beney, chairman especially to light this

at November 1975 were £110,000, and pre-tax profit for the year to that date was £19,000.

Following their appointment as Albion Kultwear (a subsidiary receivers of the Ernest Ireland of Inter City) is already engaged Group at the end of January, in the manufecture of double knit Mr. T. R. Thom and Mr. A. M. jersey febric. Sha-ron will vacate Homan, have completed the sale its present premises and its proof the business and goodwill of duction will be merged with that the three main contracting subsidiaries on a going concern the Albion production will inhasis.

It has already been annourzed resultant economies in costs.

for the current year, against a loss of film, in the year 67p, compared with the offer of th March 31, 1976. They tell 25p, the directors say that shareholders to make up their "although the group has strong own minds on the worth of the asset backing we do not consider 25p offer from Argo Group SA, that assets of significant value

Deloitte and Co., acting as the table. advisors, do rernamend the rejection of Arm's £34.93 cas offer for the £t.lm. convertib loan stock, which compares with a market quotation of £40 m February 17 and is loss than the quotation for more than the simonths nreceeding the offer.
The directors say that share holders should lake in a necoun a number of considerations in viewing the bid and place weigh

on them according lu thei particular afficules and circum stances These considerations are the possibility of forming part of a minority in a croun controlled by Argo, the prospect of no dividends of any significance being paid for some years, the imminence of a rights issue

the immunence of a rights issue on as yet interment terms and the lark of certainty that opportunities will arise in the future to sell at a prire in excess of 23p.

The directors qualify the 1976-77 prolit forecast of nearly the 75ml. by unting that it includes a surplus on sale of ships of ships of about £3.3m. and is after making a provision of £690.000 acainst development propertles. Excluding these items, the pre-tax profit is expected to be £340,000 and in arriving at this profit is £3.2m. of the First Preferred and 98.27 per cent. of the Second Preferred, representing 70.02 per cent. 83.63 per cent. of the Ordinary, 94.93 per cent. of the First Preferred and 98.27 per cent. of the Second Preferred, representing 70.02 per cent. of the Second Preferred in these items, the pre-tax profit is £3.2m. of the Voltary, 94.93 per cent. of the Second Preferred in arriving at this profit is £3.2m. of the voltary and 94.33 per cent. of the voltary and 94.33 per cent.

On the WH net asset value of

-	4	-		
e			st holf	Year
		19-8	1973	1977-77
h		E000	0002	
c	Trading turnover	27.674	39 143	
h	Profit	1 309	900	2.822
	Finance charges	1.771	t 412	5.23
П	Provision*	310	353	664
C	Surntus ship sales	2.441		
				177
X	Profit before tax	1,716	1897	
	Taxatton	625	432	160
~	Minority interests	-56		10
	Net profit	t.815	+439	¥923
ıt	Realises movemus.			
n	net book	238	1.473	1.045
	Pref. dividend	5	3	15
ı	Other movements .	13		2.23
ir	Increase in nel			
1-	book worth	700	11.535	
_				
15	"Against developm			
	† Loss. Fluctuation	ns on t	ranslat	ione of

AGAR CROSS

DEANSON (HOLDINGS) LTD.

Printers of Contputer Stationery, Business Forms and Duplicate Books, Offset Litho Printers end Distributors of Adhesive Tapes

Results for the two years ended	30th Septemi	ber
	1976	1975
TURNOVER	2,563	£000 2,163
TURNOVER	~4000	2,100
GROUP PROFIT BEFORE TAXATION	173	242
GROUP PROFIT AFTER TAXATION	83	122
DIVIDEND (GROSS)	29.08%	29.08%
	 ,	

POINTS FROM CHAIRMAN'S STATEMENT

- The difficulties referred to in my interim Statement continued in the second half of the Pear.
- The capital expenditure of £200,000 on new plant and much nery has now been completed hut the results for the year did not benefit from this expenditure. However, I feel that we are now in a position to meet any large upsurge in demand which might occur.
- Turnover for the first four months of the current year has been numbrained but I will not attempt to make forceast for the rest of the year due to the uncertain end difficult trading conditions which continue to prevail Copies of the Report and Accounts are obtainable from:-

The Secretary, DEANSON (HOLDINGS) LTD., NORTHGATE, ALDRIDGE, WALSALL WS9 STJ.

MINING NEWS

Tenke-Fungurume cloud over Anglo results

ANGLO-RANDSEL

MERGER DEAL

the company.

the Ordinary shares.

BROWN MUFF

Denbyware announces that Minister Assets and its subsidiar-

HOUSE OF FRASER

£0.93M. OFFER FOR

BY KENNETH MARSTON, MINING EDITOR

for fafture are severe, especially offer as the year progresses.

40 per cent interest, in these days when the soaring Middle East and Far East It is planned that the record costs of establishing to-morrow's demand is likely to remain strong date for the Randsel rights issue mines have far outstripped the this year and there could be will be April 1 and the terms will This message is underlined by the 1976 results of Anglo American Corporation of South Africa. Revenue from the many facets of this giant mining, industrial and finance group has been held largely in hakance during the past yeer, totalling a nel R86.37m. (£58.19m.) compared with R84.71m, in 1975. A maintained final of 25 cents (16.8p) makes an unchenged dividend tolal of 33 cents of the same per share.

By 1975 results of Anglo American industrial elections take place municipal elections take place municipal elections take place this spring and a general election sary increase in Anglo's capital will be posted to shareholders at the end of March.

The plana for the merger have been widely seen as the first stage in a restructing of the extremely complicated Anglo group. The combinetion would be a complete the end of March.

DESPITE A substantial increase have an asset value of about in half-yearly earnings, the divergence of the merger have been widely seen as the first stage in a restructing of the extremely complicated Anglo group. The combinetion would have an asset value of about in half-yearly earnings, the divergence of the merger have been widely seen as the first stage in a restruction of the merger have been widely seen as the first stage in a restruction of the extremely complicated Anglo group. The combinetion would have an asset value of about in half-yearly earnings, the divergence of the many facets of this spring and a general election and the necessary linerease in Anglo's capital merger proposal and the necessary linerease in Anglo's capital merger proposal and the necessary linerease in Anglo's capital merger proposal and the necessary linerease in Anglo's capital merger proposal and the necessary linerease in Anglo's capital merger proposal and the necessary linerease in Anglo's capital merger proposal and the necessary linerease in Anglo's capital merger proposal and the necessary linerease in Anglo's capital merger proposal and the necessary linerease in Anglo's capital merger proposal and t

cents out of earnings of 63.3 cents ducer. Peko-Wallsend, is main ducer, Peko-Wallsend, is main ducer. Peko-Wallsend, is main taining its interim dividend at taining its interim dividend at 7.5 cents (4.83p). The total distribution for the previous year invest, reclisation 19.30 19.40 19.30 21.83 to June 30 last, was 15 cents. Provision 19.30 19.40 19.30 19.40 19.30 19.40 19.30 19.40 19.30 19.40 19.30 19.40 19.

have to value us very highly," running at the present level.

added Mr. Beney.

Within a fortnight, WCB intends to send out a profit forecast along with report and accounts for the year ended in September.

The Board of WCB has a holding of 45 per cent. in the company hut Mr. Beney explained from the many hut Mr. Beney explained from the merger of the three were meny share-holders whose holdings derived from the merger of the three merger of the merger Fungurume and pointed out that its shere of the investment expenditure on the project up to the time of suspension wes £20.9m. plus a further £5.4m. in run-down expenses.

Anglo comments that ways and means are still being considered

means are still being considered of financing e smaller project than the previous 130,000 tonnes of copoer per annum plan fur Tenke-Fungurume, "but it will be some time before definite conclusions can be reached." It has been estimated that to he economic the venture would require a copper price of around 90 cents per pound.

ATLANTIC ASSETS NOW FREE OF HAW PAR SHARES

oner from Argo Group SA, that assets of significant value which now owns 57.2 per ceni, are likely to be realised in the burgb concern managed by Ivory and which is headed by Mr. David short term of an acceptable and Sime, has now sold off, for some £1.3m, the lest 5.32m, shares the directors and First half results are given in Deloitte and Co., acting as the table.

Atlantic Assets Trust, the Edin-thurby concern managed by Ivory and Sime, has now sold off, for some £1.3m, the lest 5.32m, shares of the 11.69m, shares it acquired ies now bold 472,500 shares in the company (10,99 per cent.).

Wilson (Connolly) Holdings announces that Mr L A Wilson la director) has sold 15,000 of

of Singapere in 1974.

The shares hed been hought when Slater Walker Securities finally disengaged from its controversial involvement with Haw Par and disposed of the bulk of ita interest in that company to

ita interest in that company to Atlantic Assets, which took more than 10 per cent., and to Charter Consolidated.
Atlantic Assets, which earlier a shares for £1.6m., has incurred a loss of some £1m., or about 23 per cent. of its original ontiay, on all its transections in Haw Par shares, Mr. James Gammell, a is also an offer of 55m in cash for each £1 for each £1 for each £3.70 per cent. stake, acquired in 1974.
Terms, which value the Brown Muff equity at £1.25m., are 160p in cash for each £3.70 per cent. stake acquired in 1974.
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Terms, which it already holds a 27.4 per cent. stake acquired in 1974.
Terms, which value the Brown buff, the Considered this 'not had 'in view to talling £3.70 per cent. stake acquired in 1974.
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Terms, which value the Brown buff equity at £1.25m., are 160p in cash for each £3.70 per cent. stake acquired in 1974.

of in valuations of Atlantic Assets
portfolio.

Shares of Haw Par were susfrom £151,735 to £44,229 and a
pended from quotation for a considerable time when the company in its last financial year BM recame under new management in ported a £58,172 loss for tha first
Singapore in 1975, following the
Singapore of a project to link it
with the Malaysian State concern
to own 10 ner cent of the shares.

Pernas.

Allantic Assets' announcement sald that the bid followed recent of the sale of its tast Haw Par friendly discussions with House shares follows the sale of its of Fraser, but it would now con-Batea Oil Corporation concern in sider the offer in confunction the U.S. to Oil Exploration with financial advisers Hambros. (Holdings) in a £3.7m. deal in

SHARE STAKES

Beneficial interest of Merchan-Beneficial interest of Merchandise and Investment Trust—a B.Frs.21m. Isome £334,000) from
wholly owned subsidiary of Telerent S.A., Belgium.
Hambros—in Hellenic and The accounts are all in the
General Trust has increased from
S.245.520 to 8.341,320 shares will substantielly increase subfollowing recent purchases. This scriber density there with resultwith £300,000 5 per cent. Preferant increased profitability.

Telefusion S.A. Belgium, a sub-sidiary of Telefusion has pur-chased TV rental accounts value

TELEFUSION

Over £2m. for Utd. Scientific

ALTHOUGH GROWTH at United Scientific Holdings is expected to return to a more normal level in the current yeer Mr. J. D. Robertshaw, chairman, feels that

The chairman explains that the continued growth has been continued growth has been spurred by constant demand for cause of expenditure cuts one of the more valuable sales aids will be continued by constant demand for the more valuable sales aids will the group's products, particularly from overscas customers. A major success in 1975-76 has been the success in 1875-16 has been the Direct exports in the year saccessing of significant orders for review rose from £3.361,696 to the manufacture of laser range £4.394,397 of which 10.40 per cent. the manufacture of laser range-finders which now account for

company the chairman reports Meeting The Howard Hotel, that not only bas it attained a Temple Place, WC, March 15 at

ability, but has now obtained a very significant pilot order from the U.S. which could prove to be of substantial importance in the

The group's investment in cepital equipment for production purposes is now running at a very high level and represents more than 60 per cent, of retained earnings. During a period of divi-dend restraint the group has continued to invest heavily for D. the future.
that The chairman points out that

pre-tax profits should clearly for many years the British deexceed £2m.—in 1975-76 they fence industry has been able to
expanded to £1.9m. compared with
50.87m.

The chairman explains that the
continued growth has been
sourced by constant demand for
continued to £1.9m. compared with
the U.K. forces. If this situation
continued by constant demand for
continued of expenditum and points out that
for many years the British defence industry has been
becomes a continued to the
continued growth has been
continued growth be-Direct exports in the year under

finders which now account for went to Europe, 48.1 per cent to some 25 per cent of the forward Africa, 36.8 per cent to Asia and order hook.

Referring to the Singapore world.

Company the chairman reports Meeting The Howard Hotel.

WHILE THE rewards of a Bank acid demand is currently Anglo (it could rise to some 24 successful new mining develop outte firm and should be strong per cent.) as De Beers is Randment can be large, the penalties ecough to absorb all metal on sel's largest shareholder with a

rise in prices of most metals. increased buying from Europeen be announced shortly before. This message is underlined by countries like France, where Documents on the full and final

months to December 31 last comes out at \$5.17m. (of which \$4.26m. is remitteble for distribu-tion) compared with \$2.22m. in the aeme period of 1976 and a total for the full year to last Jun of \$6.94m.

cents on the capital enlarged h what were previously the "A shares. For the 12 months to last June there was a payment of only 2 cents on the publicly owned non-"A" shares. Minorco were 175p yesterday.

ZCI LOSSES

The proposed merger between Anglo American Corporation and ita investment offsboot, Rand Selection Corporation, has been pushed a stage further with a joint announcement that agreement in principle on the South African deal has been reached

Mr. T. R. Thom and Mfr. A. M. jersey fehric, Sha-ron will vacate Homan, have completed the sale its present premises and its profit of the husiness and goodwill of duction will be merged with that the three main contracting sub-of Albion. It is anticipated that sidiaries on a going concern the Albion production will be merged with that that sidiaries on a going concern the Albion production will be merged with that that has already been annourced resultant economies in costs.

THE GOLD PRICE

The gold price may pass through \$140.2an ounce this year which here yet to he announced in the same period for the Moscow Narodny Bank in its latest quarterly review. The parent company. Anglo had when the price approached that earlier made such an issue a consultant company. Anglo had when the price approached that earlier made such an issue a consultant company. Anglo had when the price approached that earlier made such an issue a consultant company. Anglo had when the price approached that earlier made such an issue a consultant company. Anglo had when the price approached that earlier made such an issue a consultant company. Anglo had when the price approached that earlier made such an issue a consultant company. Anglo had been revery 100 Rainded for the same period for the later stages of last diction of the merger. The merger terus of 200 Anglo for the 12 months to last June. No dividend is declared.

Apart from the continued lack of speculetive reased Randsel capital. This, in the part from the continued lack of speculetive reased Randsel capital. This is not the same period of the merger. The merger terus of 200 Anglo for the 12 months to last June. No dividend is declared.

Apart from the continued in the past half-pear in the past had a profit of \$151,000 on the same period for the past for every 100 Rainded income, ZCI has shares are confirmed on the balk of period in the past half-pear for the current year. On the Will the offer of the current year. On the Will the offer of the past for the current year. On the ence stock/held by Merchandise table (but not received) from that country. ZCI were 22p free unrestricted voting rights of the company.

Burco Dean

A year of **Product and Market Development**

Points from the Chairman's review:

PREPARING FOR FUTURE GROWTH Trading conditions in 1976 defied the economic forecasts and, instead of improving, deteriorated further towards the autumn. Despite this, the Company continued uninterrupted its preparations for future growth, but naturally had to withstand the resultant cost and organisational stress.

NEW PRODUCTS The year saw an unprecedented development of new products, all carefully selected to meet the requirements of the market segments at which we are aiming.

MAXIMUM DIVIDEND Turnover increased during the year under review by 11% to nearly £18 million, but profit before taxation was £469,000, compared with the record £1,428,000 achieved in 1974-75. Notwithstanding this poor result, your Board feels that the steps taken to improve profitability and to widen the product range justified their recommendation of an increase in final dividend from 1.81715 pence per share to 1.99886 pence per share, the maximum permitted.

FIRST QUARTER IMPROVEMENT "We are already feeling the benefits of all the work and development completed during the past year, and tumover and profit have improved considerably in the first quarter over the closing period of the previous year. The Company has a clear marketing policy understood by all, and we should now be able to make progress even against prevailing difficult conditions, which in particular are still hampering full-scale production at Thomas Eastham & Son Limited".

Lord Hewlett, Chairman.

Eastham, the complete kitchen Eastham Burco, kitchen electric appliances Eastham Maxol, gas appliances Eastham Pyramid, enemel and aluminium

Thomas Ashworth and Co. Limited. security products
F. Mitchell Plastics Ltd, plastic mouldings

A.G.M. 12 noon 22nd February at the Great Eastern Hotel, Liverpool Street London EC2. Burco Dean Limited, Accrington Road, Burnley, Lancs. BB11 5DS.

Eastham · Eastham Burco · Eastham Maxol · Eastham Pyramid

	Years ended October	1974	1 <u>9</u> 75	1976 F
	Turnover	· 41.3m	51.0m	53.9m
	Profit before tax	670,330	781,078	678,869
	Profit after tax &	·		
	extraordinary items	319,025	179,291	402,531
	Dividends	86,015	91,405	99,968
•	Earnings) per ord share	8.9p	940	9.0p
	Earnings } per ord. share	63. 1 p	65.7p	74.5p

Copies of the Report and Accounts are available from the Secretary Colonial House, Tooley Street, London SE1 2PU.

In the opinions of bond counsel, based upon existing statutes, regulations, court decisions and rulings, include Internal Revenue Service dated January 12, 1977, interest on the Series 1977 Bonds is exempt from all present Federal income taxes except under certain conditions as explained under the caption "Tax Exemption" in the Official Statement. Further, in ions of bond counsel, under existing statutes, such interest is also exempt from all present Alaska taxes except for inheritance and estate taxes and taxes on transfers by or in contemplation of death.

NEW ISSUE

Dated: February 1, 1977

\$265,000,000

CITY OF VALDEZ, ALASKA

5.90% Marine Terminal Revenue Bonds (ARCO PIPE LINE COMPANY PROJECT)

SERIES 1977

Due: February 1, 2007

February 16, 1977

PRICE 99.50% (Plus accrued interest from February 1, 1977)

Payable, except to the extent payable from proceeds of the Series 1977 Bonds or from income from the temporary investment of such proceeds, solely from and secured solely by a pledge of subrentals derived from the sublease of the Project by the City to

ARCO PIPE LINE COMPANY

The Series 1977 Bonds will not constitute general obligations of the City or a charge against the general credit or the taxing power of the City or the State of Alaska. The Trustee will receive an unconditional

ATLANTIC RICHFIELD COMPANY

The Serice 1977 Bonds are offered, subject to prior sale, when, as ead if insued by the City of Valder. Alaska and accepted by the Underwriters, subject to the approval of legality by Mesers. Chapman and Cutter and Mesers. Wohlforth & Flint, as bond commed, and the approval of certain legal matters by Mesers. Eatsk Rock Cohen Campbell Garfinles & Woodward, as connect for the Underwriters, and to certain other conditions. It is expected that delivery of the Series 1977 Bonds will be made on or about February 15, 1977, in New York, New York, against payment therefor. The Bonds are offered only by means of the Official Statement, copies of which may be obtained from such of the undersigned as may legally offer these Bonds in this State.

Blyth Eastman Dillon & Co.

Bache Halsey Stuart Inc.

The First Boston Corporation

Kidder, Peabody & Co.

W. H. Morton & Co.

L. E Rothschild & Co.

Weeden & Co.

Merrill Lynch, Pierce, Fenner & Smith

Dean Witter & Co.

Bear, Stearns & Co. A. G. Becker & Co. Alex. Brown & Sons Dillon, Read & Co. Inc. Donaldson, Lufkin & Jenrette Goldman, Sachs & Co. Hornblower & Weeks-Hemphill, Noves

Kuhn Loeb & Co. Lazard Frères & Co. Lehman Brothers John Nuveen & Co. Paine, Webber, Jackson & Curtis Shearson Hayden Stone Inc. Shields Model Roland

Wertheim & Co., Inc. White, Weld & Co. Banco Popular de Puerto Rico

[مكناس الرصل]

Drexel Burnham & Co.

Loeb Rhoades & Co. Inc.

Reynolds Securities Inc.

E. F. Hutton & Company Inc.

Smith Barney, Harris Upham & Co.

SoGen-Swiss International Corporation

CAN NEWS

KemaNord earnings fall Development increased

Y WILLIAM DULLFORCE

orecasts from Murata

PAULINE CLARK

TA Manufacturing Comon of the largest world cers, of ceramic filters and a major manufacturer of ic capacitors, forecast in my esterday that its sales escond half of the current would he not less than—almost the same figure—deformed by improved margins are repetited to bave produced wery in net incone to some gain is in contrast to the gain is in contrast to the full financial year year's total of institute in demand for its produced to tailing. Yishin, the figure being some YS00m, for the six mands of the figure being some YS00m, for the contrast to the singure being some YS00m, for the contrast to the figure being some YS00m, for the contrast to the singure being some YS00m, for the contrast to the figure being some the figure being some figure being some because of the contrast to the figure being some figure being some figure being some figure being some

isting rules affect shares

DOUGLAS RAMSEY

TOKYO, Feb. 21.

Tokyo Stock Exchange First Section that does not have for listing on the top section. Order up to a quarter of over 2,000 "floating" share ompanies listed on the holders (at present the miniscent to drop back to mum is 1,4001.

Section to drop back to mum is 1,4001.

Cond Section in 1978. The A company's listing will also equirements are aluned at the downgraded if floating shares to individual infall to less than 20 per cent. If selves out in the cold if debts on to the market, a capital stock.

Tokyo, Feb. 21.

Sw.Frs.9.28m. Turnover of the Austrian subsidiary went up nearly 30 per cent. In 1976 to Sch.89.4m.

Others are attempting to do so by expanding their share ownership base on the Second Section. But by the same token, several major companies may find them selves out in the cold if debts foisted on to affiliates and subsidiary went up nearly 30 per cent. In 1976 to Sw.Frs.9.28m.

Premium for Newfoundland

Newfoundland

Newfoundland

more individual inon to the market, a
don sadly lacking up to

rding to one security
nearly 100 unajor comnow listed on the 375r First Section of the
not uneer the proposed
not uneer the proposed
to not uneer the proposed
the number of shares
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ding on the daily market,
we requirements, to take
in March, 1978, would

all to less than 20 per cent, of selves out in the cold if debts
foisted on to affiliates and subfoisted on to affiliates and subthe change in listing requiresidlaries come to light when
their results are consolidated.
Controversial conversion to the Tokyo on the TSE, and the market is
Slock Exchange. Those requirements will come on top of the
their results are consolidated.
Controversial conversion to the Tokyo on the TSE, and the market is
Slock Exchange. Those requirements will come on top of the
their results are consolidated.
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Slock Exchange. Those requiresection on the TSE, and the market is
Slock Exchange. Those requiresection on the TSE, and the market is
Slock Exchange. Those requiresection on the TSE, and the market is
Slock

Swiss banks may face new asset regulation

contested takeover bid the lower 1078 rainfall and to a with 1975 and tax allocations by THE SWISS Federal Banking the much larger Swedish weak silicon market. It is the first profit of the preliminary figures activities and the preliminary figures and the profit of Kr.13m. KemaNord shows net to the profit of the preliminary figures and the profit of the preliminary costs rising by parent company reports a net to kr.127m. Gompared with the profit of Kr.41.5m. and an unchanged of Kr.41.5m. and an unchanged and the concern's product and five deliced autumn. but dues not expect any appreciable improvement until the latter part of 1977. The to he held on April 26 but the bank increased improvement this year.

1976 pre-tax profit is the latter part of 1977. The to he held on April 26 but the bank increased in the previous year, forecast a profit improvement of Kr.24m. by a maximum of Kr.24m. by a profit of the concern's product of the previous year, forecast a profit improvement of Kr.24m. by a maxim

regard to precious metals and commodities are simed at obviating undeairable "tump" rlaks.

With the exception of certain individual sectors of activity, the Swlaa engineering concern Brown Boveri is satisfied with

A further improvement in profitability permitted a 37.8 per cent, rise in cash flow to Sw.Frs.14.58m. (Sw.Frs.10.58m.), while net profits within this total increased from Sw.Frs.5.14m. to Sw.Frs.9.28m. Therefore the

had another difficult day with Beneficial Finance being particularly weak at 97-97! compared with an issue price of 99. Dealers said that the Canadian dollar sector was adversely affected by the weak opening of the Cana-dian dollar in foreign exchange

d d	BONDTRAD	E INDI	Z
2.		Monday 102.38 94.80 108.53	102.39

litchell Cotts record

RICHARD ROLFE

RICAN NEWS

GENERAL trading and in R3.1m., or from 18.4 cents to cents on the news against a controlled from 22.4 cents per share.

Which is controlled from The hard has raised the ket yield a prospective 10.3 per interim dividend from 6 cents on the news against a generally quiet industrial markets.

With some markets closed for the holiday, trading was at moderate to low levels and there was no discernihle trend in the interim at this stace is simply considerably since a year ago, to reduce the disparity between the construction and controlled in the interim and the final.

The pre-tax level. Muchell the interim and the final.

The forecast of a total at Chalmers marking time at R1.8m.

The forecast of a total at Chalmers marking time at R1.8m.

Monday Friday will manufacturing and the manufacturing and the final.

The forecast of a total at transport, shipping and storage in reduce the shares up 20 cents in 195 services have forged ahead.

JOHANNESBURG, Feb. 21.

ax investigation at General Motors

RAL MOTORS, America's about \$30.5m., reports Renter improved industrial relations. Alcan will be able to achieve to approval by both Boards, to approval by about the consolidated earnings performance in 1975 wos only modestly better than the time and place yet to be only modestly better than the time and place yet to be only modestly better than the time and place yet to be only modestly better than the time and place yet to be only modestly better than the time and place yet to be only modestly better than the time and place yet to be only modestly better than the time and place yet to be only modestly better than the time and place yet to be only modestly better than the time and place yet to be only modestly better than the time and place yet to be only modestly better than the time and place yet to be only modestly better than the time and place yet to be only modestly better than the time and place yet to be

February 21, 1977.

Profits 12 Months Revenue	14.7m. 1.47bn.	11.2m. 1.24bn
Profits Per share	48.3m. 4.05	25.1m. 2.11
FMC CORPOR	ATION	
4th Quarter	1976-77 -	1975-74 S
Revenue Profits Per share 12 Months	544.2m. 26.4m. 79c.	506.0m. 18.8m. 55c.
Revenue Profits Per share	2.15hn. 114.5m. 3.43	2.02bn. 103.3m. 3.39
GLLETTE CO	<u>. </u>	

394.2m, 15.02m. 0.53 1.49bn.

and the Justice ment refuse in discuss are cany details of the configuration, where were all the sages as severally started several sages and the Justice ment refuse in discussion of ressed that "the Govern-will conclude that the my has not done anything yer."

Detroit Free Press, which toke the stury on Samurday, in an infurmed source as anytic posteriment investigators riping to determine whether reports the company's the content from an expected the government. The aper added that substantial the layest and the investigators as a way and the investigation as a well as GM itself. The the total hlackout on set, it is being requarded as unusual, Mist allegations shibe corporation tax fraud mannated indices, the the total hlackout on set, it is being requarded as unusual, Mist allegations shibe corporation tax fraud mannated indices, the two officials substantially and repute heavy experiment, a staged expansion, and require heavy expirate our sets are very infrequent.

Set Sale to

Mond Int.

Alcan a observable and said the last mannate input and Brazil, we should be substantially all in its sets the second strong and strike at three of the fact.

In a meassage in shareholders were allowed that substantially all in its sets of the second half, and t 1975-76 391.9m . 19.7m 0.56 1.41bp 77.56m. 2.58 7**9**.95m. 2.66 1975-74 52.27 m. 2.02 33.50m.

10.4bn.

148.63m

All of these Securities have been sold. This announcement appears as a matter of record only

\$50,000,000

The Industrial Bank of Japan Finance Company N.V. Guaranteed Floating Rate Notes Due 1982

Payment of principal and interest unconditionally guaranteed by

The Industrial Bank of Japan, Limited (Kabushiki Kaisha Nippon Kogyo Ginko)

MORGAN STANLEY INTERNATIONAL

CHASE HANHATTAN DILLON, READ OVERSEAS CORPORATION FIRST BOSTON (EUROPE) SOCIETE GENERALE

CREDIT SUISSE WHITE WELD EUROPEAN BANKING COMPANY J. HENRY SCHROOER WAGG & CO. SWISS BANK CORPORATION (OVERSEAS)

UNION BANK OF SWITZERLANO (SECURITIES)

BANQUE BUROPEENNE DE TOKTO IBJ INTERNATIONAL KUWAIT PACIFIC FINANCE COMPANY LTD. ALABLI BANK OF KUWAIT (K.S.C.) ALGEMENE BANK NEDERLAND N.V. A.E.AMES & CO. AMEN BANK JULIUS BAER INTERNATIONAL ANDRESENS BANK A/S AMSTERO AM-ROTTERDAM BANK N.V. BANCA COMMERCIALE ITALIANA BANCA DEL GOTTARDO BANCA NAZIONALE DEL LAVORO BANCO DI ROM. BANK OF AMERICA INTERNATIONAL THE BANK OF BERMUDA BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) THE BANK OF KUWAIT AND THE MIOOLE EAST (K. S. C.) BANK LEU INTERNATIONAL LTO. BANK MBES & HOPE NY BANKERS TRUST INTERNATIONAL THE BANK OF TOKYO (HOLLAND) N.V. BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BANQUB BRUXELLES LAMBERT S.A. BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE OE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE NATIONALE DE PARIS BANQUE DE PARIS ET OES PAYS-BAS BANQUE ROTUSCHILD BANQUE DE L'UNION EUROPEENNE BANQUE WORMS BARCLAYS BANK INTERNATIONAL BARING BROTHERS & CO., BAYERISCHE VEREINSBANK BERGEN BANK BERLINER HANDELS-UNO FRANKFURTER BANK BROWN HARRIMAN & INTERNATIONAL BANKS LTD. CAISSE DES DEPOTS ET CONSIGNATIONS CAZENOVE & CO. CHRISTIANIA BANK OG KREOITKASSE

CITICORP INTERNATIONAL GROUP COMMERZBANK CLARIDEN BANK CONTINENTAL ILLINOIS COUNTY BANK CREDIT COMMERCIAL DE FRANCE CREDIT INOUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDIT DU NORD CREDITANSTALT-BANKVEREIN DAI-ICHI KANGYO BANK NEDERLAND N.V. RICHARO DAUS & CO. BANKIERS vormals Hans W. Petersen DEN DANSKE BANK DAIWA EUROPE N.V. DEN NORSKE CREUFTBANK DOMINION SECURITIES THE DEVELOPMENT BANK OF SINGAPORE

EUROMOBILIARE S.P.A. COMPAGNIA EUROPEA INTERMOBILIARE DRESDNER BANK FIRST CHICAGO FINACOR BOBERT FLEMING & CO. FUJI ELEINWORT BENSON GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN GOLDMAN SACHS INTERNATIONAL CORP. HAMBRO-MITSUI HAMBROS BANK HILL SAMUEL & CO. E.F. HUTTON & CO.N.V. IBI FINANCE COMPANY (HONG KONG) THE INDUSTRIAL BANK OF JAPAN (LUXEMBOURG) S.A. INDUSTRIEBANK VON JAPAN (OEUTSCHLAND) Aidlessestlichet INTERUNION-BANQUE ISTITUTO BANCARIO SAN PAOLO DI TORINO

KIDDER, PEABOOT INTERNATIONAL JARDINE FLEMING & COMPANY KJØBENHAVNS HANDELSBANK KLEINWORT, BENSON KREDIETBANK N.V. KREUIETBANK S.A. LUXEMBOURGEOISE KUHN, LOEB & CO. ASIA KUWAIT FOREIGN TRADING CONTRACTING & INVESTMENT CO. (S.A.K.) KUWAIT INTERNATIONAL INVESTMENT CO.S.A.K. KUWAIT INVESTMENT COMPANY (S.A.K.) LAZARD BROTHERS & CO., LAZARD FRERES ET CIE LLOYDS BANK INTERNATIONAL LONDON MULTUNATIONAL BANK (UNDERWRITERS) MANUFACTURERS HANOVER

MERRILL LYNCH INTERNATIONAL & CO. SAMUEL MONTAGU & CO. MITSUBISHI BANK (EUROPE) S.A. MORGAN GRENFELL & CO. MORGAN GUARANTY & PARTNERS LTD. THE NATIONAL BANK OF KUWAIT S.A.K. NEDERLANDSCHE MIDDENSTANDSBANK N.V. THE NATIONAL COMMERCIAL BANK NEDERLANDSE CREDIETBANK N.V. NESBITT, THOMSON NEW JAPAN SECURITIES CO., LTD. THE NIKKO SECURITIES CO., (EUROPE) LTD. NIPPON EUROPEAN BANK S.A. THE NIPPON KANGYO KAKUMARU SECURITIES CO., LTD. NOMURA EUROPE N.V. OKASAN SECURITIES CO., LTO. SAL. OPPENHEIM JR. & CIE. ÖSTERREICHISCHE LÄNDERBANK

PETERBROECK, VAN CAMPENHOUT, KEMPENS A. PICTET INTERNATIONAL PIERSON, HELORING & PIERSON N.V. PRIVATBANKEN ROTHSCHILD BANK AG N. M. ROTHSCHILO & SONS SALOMON BROTHERS INTERNATIONAL SANWA BANK (UNDERWRITERS) SCHROOERS & CHARTERED SKANDINAVISKA ENSKILDA BANKEN SMITH BARNEY, HARRIS UPHAM & CO. SOCIETA FINANZIARIA ASSICURATIVA (SOFIAS) (R.A.S. GROUP) SOCIETE CENTRALE DE BANQUE SOCIETE GENERALE DE BANQUE S.A. SOCIETE SEQUANAISE DE BANQUE

SVENSKA HANOELSBANKEN STRAUSS, TURNBULL & CO. SUMITOMO FINANCE INTERNATIONAL tokai kyowa morgan grenfell – trade development bank overseas inc. – tradition securities ueberseebank ag uniteo overseas bank s.a. geneva vereins-uno westbank J. vontobel & co. WAKO SECURITIES CO.LTD. WILLIAMS, GLYN&CO. WOBACO INVESTMENTS WOOO GUNOY YAMAICBI INTERNATIONAL (NEDERLAND) N.Y.

February 1977

AB Götaverken U.S. \$25,000,000

Revolving Credit Facility

Orion Bank Limited Norddeutsche Landesbank

International S.A., Luxembourg

The Royal Bank of Canada Union Bank of Switzerland London Branch

Agent Bank Orion Bank Limited

ESSELTE

AKTIEBOLAG

(Incorporated in the Kingdom of Sweden with limited liability)

U.S. \$20,000,000 8½ per cent. Notes 1984

Issue Price 99½ per cent.

Interest payable annually on 15th February

Hambros Bank Limited

Skandinaviska Enskilda Banken Deutsche Bank Aktiengesellschaft

Morgan Stanley International

Algemene Bank Nederland N.V.

Svenska Handelsbanken

Swiss Bank Corporation (Overseas) Limited

Alahli Bank of Kuwaii (K.S.C.) A. E. Ames & Co. Amex Bank	Limited Amsterdam-Rotterdam Bank N.V. Andresens Bank A/S
Arab Finance Corporation S.A.L. Arabold and S. Bleichroeder,	inc. Bache Halsey Stuart Inc. Julius Baer International
Banca Commerciale Italiana Banca del Gottardo Banca Nazionale del	
Bank of Helsinki Bankers Trust International Ban	k Gutzwiller, Kurz, Bungener Bank Leu International Limited
Bank Mees & Hope N.V. Banque Arabe et Internationale	
Banque Française du Commerce Extérieur Banque Généra	le du Luxembourg S.A. Banque de l'Indochine et de Suez
Banque Internationale à Luxembourg S.A. Banque Nationale de Paris B	anque de Neuflize, Schlumberger, Mallet Banque de Puris et des Pays-Bas
Banque de Paris et des Pays-Bas (Suisse) S.A. Banque Populaire Suisse S	A. Luxembourg Banque Rothschild Banque Scandinave en Suisse
Banque Worms Barclays Bank International Limited Baring Broth	ers & Co., Bayerische Vereiosbank Joh. Berenberg Gossler & Co.
	Blyth Eastman Dillon & Co. Caisse des Dépôts et Consignations
Christiania Bank og Kreditkasso Citicorp International Group Comm	erzbank Compagnie de Banque et d'Investissements (Underwriters) S.A.
	Il-Bankverein Crédit Commercial de France Crédit Lyonnais
Credit Suisse White Weld Limited Dawa Europe N.V.	Den Danske Bank af 1871 A/S Den norske Creditbank
Deutsche Girozentrale Dillon, Read Overseas Corporati	ou Dresdner Bank Enromobiliare S.p.A. Aktiengesellschaft Compagnia Europea Intermobiliare
European Banking Company First Boston (Europe) First Cl	nicago Robert Fleming & Co. Gefina International Limited
Girozentrale und Bank der Österreichischen Sparkassen Aktiengesellschaft	
Groupement des Banquiers Privès Genevois Gulf Bank K.S.C. Han	nbro-Mitsui Hambro Pacific R. Henriques jr. Bank—Aktieselskab
Hill Samuel & Co. Kansallis-Osake-Pankki Kidder, Peabody Inte	
Kredietbank N.V. Kredietbank S.A. Luxembourgeoise	Kuhn, Loeb & Co. International Kuwait Financial Centre
Knwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Lazar	d Brothers & Co. Lazard Frères & Cie Lloyds Bank International
Manufacturers Hanover Merrill Lynch International & Co. Same	uel Montagu & Co. Morgan Grenfell & Co. Nesbitt. Thomson Limited Limited
The Nikko Securities Co., (Europe] Ltd. Nomura Europe N.V.	Nordfinanz-Bank Zuerich Nordk Bank Limited Orion Bank
Pierson, Heldring & Pierson N.V. Peterbroeck, van Campenhout, Ke	mpen S.A. Post-och Kredinbanken, PKbanken Postspankki
Privalbanken Rabomerica International Bank N.V. N.	M. Rothschild & Sons Limited Rowe & Pitman, Hurst-Brown
Salomon Brothers International Saudi Arabian Investment Company.	Inc. Scandinavian Bank Scandinavian Securities Corporation
	cièté Générale Société Générale de Banque S.A. Sparbankernas Bank
Strauss, Turnbull & Co. Sundsvallsbanken Union Bank of Finland	Union Bank of Norway Union Bank of Switzerland (Securities)
Vereins-und Westbank AG J. Vontobel & Co. S. G. Warburg &	Co. Ltd. Wardley Westdeutsche Landesbank Wood Gundy
Yamaichi Interna	
. Ltm	February, 1977

<u>. 1975:</u> _	Liabilities:	1976:
2000		0003
6,000	Capital	6,000
2,000	Subordinated Loans 8% 1982	2,000
800	General Reserve	1,300
<u> </u>	Unappropriated Profit	4
8,806	Total Shareholders Funds	9,304
265	Contingency Reserve	300
240	Dividend Proposed	270
400 504	Current & Deposit Accounts & Certificates of	
168,561	Deposit issued	202,390
3,289	Other Liabilities	3,717
181,161		215,981
	Assets:	
36,573	Cash on hand & money at call & short notice Short term loans including £21,693,263 of	42,820
61,315	medium term loans maturing within 1 year	86,789
78,694	Medium Term Loans	81,827
4,579	Other assets	4,545
181,161		215,981
hlights from the	Audited Profit & Loss Account:	
1975:		1976:
2000		0003
1,361	Profit before charging subordinated loan interest	1.855
1,201	Profit before taxation	1,695
563	Profit after taxation	803

Extracts from the Chairman's Statement:

Net earnings, efter tax, were £803,082, an increase of 42½% on 1975. As in previous years, the profitable pettern of trading continued to develop satisfactorily and e dividand of 43% (1975-4%) is recommended by the Board. General and Contingency Reserves amount to £1,600,000.

Belance sheet totals were approximately 19% higher. Tha total of medium-term lending was, however, in line with 1975 due to e combination of repayments of earlier loans end slacker demand from prime borrowers in major industrielised countries. By contrast, short term facilities increased substantially.

Money market activities again contributed importantly to overall profitability. Foreign exchange earnings were elso higher.

In eddition to managed end co-managed syndicated loans which provided substantial fee income, the Bank entered in 1976 the field of private placements. Further fee generation growth can be expected. supported by the Bank's well established representative office in the Gulf.

As in previous years, co-operation with the shareholders was en essential factor in the year's successful

While the pace of expansion must continue to take account of the future course of sterling parities and ni the inflationary factors at home and ebroad, opportunities exist for substantiel further growth in 1977 in both treditional and new fields of activity including investment management.

Norman P. Biggs, Chairman

Copies of the Full Report and Accounts can be obtained from W. E. Davis, Secretary, United Internalional Bank Limited, 30 Finsbury Square, Landon EC2A 1SN. Telephone: 01-638 0266.

UNITED INTERNATIONAL BANK LIMIT

-Shareholders: Banco de Bilbao, Bank Mees & Hope NV, Banque Française du Commerce Extérieur, Bayerische Hypotheken-und Wechselbank, Credit du Nord, Crocker Natinnal Bank, PKbanken, Privatbanken, The Bank ni Nova Scolia, Williams & Glyns Bank Ltd.

MASSEY-FERGUSON IN BRAZIL

Credit controls hit sales

was 14.6 per cent of the total. Brazil is now the company's second largest market, coming after the United States (\$643m, or 23.2 per cent., in 1976). In contrast to the bolaterous growth on the Brazilian market, sales in the United Kingdom bave stagnated, with its share of the group total falling from 11.2 per cent. (\$95.1m.) in 1967 to 8.1 per cent. (\$95.1m.) in 1967 to 8.1 per cent. (\$225.4m.) in 1976.

The present "production adjustment" in Brazil has already led to the sacking of one-fifth of the company's work-force, or about 1,000 workers, distributed among the three fectorles. Brazil's other tractor manufacturers have been aimilarly—or worse—hit by the present troubles. According to Sr. Ito Soares Nogueria, director of and prevent heavy stock levels month.

Stocks

Indeed; there is little concrete evidence to support the optimism in the company's amunul report that the "production adjustment" in Brazil will be limited to the first quarter of the year about 21,000 tractors—or e third in the hands of the manufacturers. The only answer was to cut back on outpart of the manufacturers are present dicting. Brazilian only will have a productive capacity of the manufacturers are present dicting. Brazilian only will have a production in Brazil and the market. Ford was these proportions will lead to first in the field, opening its the absorption of present stocks tractor plant in 1962. However, public relations at Massey- forming at the end of the year. public relations at Massey forming at the end of the year, the sector was passing through Ferguson, "the problem is not This situation is very a similar period of tough credit lack of demand. The farmers are unusual for Brazil. Since the restrictions. In the early 1970s, really anxious to buy tractors setting up of attractive credit when sales were booming, Ford and farm machinery. The difficonditions at the end of 1969, decided in return to this sector.

"For Massey-Ferguson, operations in the first quarter of 1877 meeks in farm credit."

In the first quarter of 1877 meeks in farm credit. The form production adjustment in Brazil, where dealer inventories of tractors increased sharply in the latter part of 1976 due to an inadequate level of farm credit relative to industry tractor production. The production of Brazil is now of Brazil is now from the production and in the first quarter of 1976 due to an inadequate level of farm credit relative to industry tractor production. Blue-eyed boy

This is an extract from Massey-Ferguson's annual report which was possible. The propose of the production at Massey-Ferguson, the largest manufacture of 5,169 and the m

the mechanisation and modernisation of agriculture are so important for the country, particularly as about 80 per cent. of
exports come, directly or ludirectly, from farm produce."

In the medium term, it is
evident that the sector will pick
up once more. Brazil only has
16 tractors per 1,000 acres of
farming land, while the U.S. has
59 and Canada 34. Over balf of
sales goes towards increasing the
alze of the fieet, not to replacing aize of the fleet, not to replacing ontworn tractors.

Other leading world turers are fully-confident in this is large, potential demand. Renault has bought a 15 per cent. sbare in the voting capital of Agrale, a small Brazilian tractor manu-

with Renault's assistance to Agrale, which up to the presente has only manufactured tractono; of up to 36 h.p., will now the branching out into new lines in the present tractors. More recently tractors. heavier tractors. More recently of Fiat has announced its intention of moving into this sector too.

Norwegian blueprint for State holding company

South African 'lifeboat' plan

SELECTED EURODOLLAR BOND PRICES

FEC Sipe 1882
Emo Guizett Sipe 1864 ...
Gotaverken Spc 1882
filiachi Shipbida. 72pc 1884
Kockums Spc 1883
Michelin Sipe 1884
National Coal Brd, Sipe 181
New Zealand Sipe 1886
Nippon Fudonan Spc 1881
Swedish State Co. 73pc 1882
Venezuela Spc 1884

FLOATING RATE NOTES

MID-DAY INDICATIONS

dominated petroleum refining members succeeded in reaching decisions for the companies con-and marketing company, are ex- onanimons agreement, though cerned, but it would oot itself cluded from the proposals. The liney included representatives produce or market anything. The commission believes Statoil to of private industry, as well as companies under its management he a special case requiring a civil servants, managers of would continue to exist as bigb degree of government and State-owned companies, a pro- independent entities.

increased at UIB

Dividend

A NORWEGIAN Royal Commisparliamentary control, in view fessor of law, a Labour Party slon has submitted a blueprint of the huge resources at its MP, and the deputy chairman for a company which would disposal, and Norol is closely of Norway's TUC.

A key feature of the production of the production in the companies which would posals is that the new Norwagian State. These include be embraced by the new scheme company would not be a holding wholly State-owned firms, number 25, employing a total company, like the Swedish dustrial concerns such as Norsk ston's mandate was to determine the State's shares in the 25 comby a per cent. In 1975.

Hydro and the ASV Aluminium bow a State management panies and draw the dividends, group, and minority shares in company should he organised, but it would not own them, an unber of companies.

Statoil, the State oil combany should he organised, but it would not own them, and how it should function, not the state's favoriably affected by the rist pany, and Norol, the State lished. On these terms, the ten fluancing and other major policy dominated petroleum refining members succeeded in reaching decisions for the companies ton-

this currency effect accounts for at least 15 per cent. of the

UIB says that the period (or asset growth until 1974 w. n replaced in 1975-76 by a concerning trated effort to limit the size of the balance sheet while maximis ing_earnings. In sterling term is balance sheet totals were np 11. It per cent. at £216m. but in dollar terms the change was neglible. Is Medium term, lending showed A little change and at £81.8m. was \$1.50 sincefix. IAC Holdings writes off \$A26m. AUSTRALIA'S SECOND biggest doubtful debts, and e further (£1.3m.) in each of the past two financier, IAC Holdings, has \$A13.5m. for non accrued in years, provided there is a decident of its business in Western file.64m.) In its latest results the company ectually had an the industry within "a reasonable accurate of the collapse of the operating loss of nearly \$A0.5m. shle period."

IAC shares the fate of the fits. Directors, however, have commission has decided not to other major financiers which have declared a final dividend of 3.75 recommend short-term assists the centre of this month—Associated cents e share, making a full year ance measures for the manufactory of the potential and General Acceptance (CAGA), the subaddiary of the previous year's labely commercial Banking (commercial Banking AUSTRALIA'S SECOND biggest doubting debts, and e further (£1.3m.) in each of the past two the Bank generates some 60 per t

pany of Sydney, which wrote off SACSAM.

SACSAM. (£14.7m.) in the wake uf the property market collapse.

IAC reported to-day that for Commission that it will continue Anstralian dollar last November and Experiment as accepted to the ment, this was the most important the reported December 1976 it its operations as Australia's should represent the second area. The Bank's Collections as Australia's should represent the second area. the reported to-day that for Commission that it will continue Anstrallan dollar last November tant aspect of the 1976 performs the rear ended December 1976 it its operations as Australia's should reinforce IHA's decision ance. The Bank's Gulf office in the provided SA12.5m. (£Sm.) major trock manufacturer, to continue to manufacture for proving to be very important in the for Real Estate writeoffs and despite losses exceeding SA2m, the time being. proving to be very important in developing placing power. Mr M. Weissmuller says UIB will become more active in the Euro bond market and is also developing

ing the management side of its wind investment management busis Pre-tax profits have risen from f370,000 in 1972 to f1.7m, last year and the Bank says that prospects for continued profit able expansion in the years ahead appear "very promising p

Ciba-Geigy profits jump

By John Wicks

FACED WITH an increasing abort-term need to safeguard of the small Rondalia Bank and tendency among depositors to some of the small banks at the subsequently of Rand Bank switch funds to South Africa's three or four biggest banks, the Governor of the Reserve Bank, be cause it is also the end of the developer. Glen Anil, the small Dr. T. W. De Jongh, called the tax year. The immediate plan, banks have had difficulty issuing managing directors of the big therefore, is to establish a paper even of short maturity, banks to a meeting to-day to fidelity fund guaranteed by the They are obliged under the official scheme to shore up the Bank and not unlike the Banks Act to hold large cash official scheme to shore up the Bank of England's "life boat." and limited asset reserves, but in smaller baoks. Apart from the to which the big banks would longer term stratesy to reduce contribute and from which the failures to date have shown, if the number of banks, at present totalling 51, into larger and sounder units, there is an urgent.

Following the recent failure during assets. ZURICH, Feb. 21, GROUP operating profit of the Ciba-Geigy concern reached Sw.Frs320m. last year, accorded ing to the Basie parent under Practing to the Basie parent under Practical Sw.Frs.19im. in the 1975, while operating cash flow is improved from Sw.Frs.745m. improved from Sw.Frs.745m to Sw.Frs.940m. Profits and caahed flow of the chemical group are still not back to 1974 levels, however, when they amounted to sw.Frs.473m. and Sw.Frs.968m. The specified of the sw.Frs.968m. It is sw.Frs.968m.

Group turnover, which had see declined in 1976 to Sw.Frs.9.03bn. (Sw.Frs.9.34bn.), increased last year by 5 per cent to reached Sw.Frs.9.49bn. and thus surpasson. the 1974 record.

Borregaard dividend

NORWAY'S Borreguard Group in metals, faits, chemicals, textiles, and foods, is paying a 4 per cent. dividend for 1976, against 6 per cent, for 1975. The group made a loss diffing the first eight months of the year, but its eight months of the year, but its eight months of the year, but its eight months writes for the final four months, writes Fay Giester from the contract of the final four months.

STRAIGHTS

Alcab 97pc 1985

Alcab 97pc 1985

Alcab 97pc 1985

Assertata \$1pc 1991

Bowaier 97pc 1984

Canadian N. Rive. \$1pc 196

Canadian N. Rive. \$1pc 1986

Edit 57pc 1985

Edit 57pc 1985

Elip 57pc 1985

Australia Sipe 1955 ... 102
Australia Sipe 1956 ... 1018
Down Chemical Spc 1956 ... 1012
ECS 78pc 1952 972

STRAIGHTS

FINANCIAL TIMES REPORT

Tuesday February 22 1977

The people of Dundee and Perth are taking some time to adapt to their new identity as part of the Tayside region. The area is also having to cope with serious problems of unemployment.

egion

ilves

Ray Perman

int structure onto an un- North Sea oil industry. g Scotland did the Tayside 1 two disservices.

of them was to call it natural centre, travelling in to le. Although an admirable work from the small towns of

new investment as In-culture and tourism, weathered held steady. as it is now, every little the recession reasonably well. In their analysis of employ- more.

counties of Angus, Perthshire itself some difficult targets in side they tended to grow faster pass through it. The most likely by Shell-Esso. If more develop- and full-time officials is divided that the lucrative final manufacand Kinross and has as its main attracting industry and so than the Scottish average. This towns, Dundee and Perth. It has stabilising the population, both finding is demonstrated by the apopulation a little over 400,000 of the region as a whole and is an area of great diver- within its boundaries.

Side they tended to grow faster pass through it. The most likely of shell-esso. If more develop- and full-line obtains is divided turing will remain in the area. turing will remain in the area. turing will remain in the area. It is including separation plants, that the companies involved advantages outweigh the experience of many firms which bave come into the region in turing in chemicals and plas- they can be sure of the support. While one side feels that the "Make your mind up time is and is an area of great diversity, containing industrial slums
The report estimated that in
as bad as any in Britain, Highthe period to 1981 the region shortage of industrialists to tell
land scenery of breathtaking would gain some 7,400 jobs in
beauty some of the best agricul, growth sectors but that this im-

sh Correspondent tural land in Scotland and provement would be consider tions relatively tranquil, com-approaching 50 miles of coast- ably offset by a loss of 6,500 munications good and the range POLITICAL compromisers line with ports that have proved jobs. The net gain would be of incentives offered in the way wished the new local gov- attractive to firms supplying the nowbere near enough to meet of investment grants very Half the region, the part to working population of 3,000. the east, looks to Dundee as its

the expected increase in the attractive.

Pessimistic

ith competition between and lnw employment, and a target would be achieved, or advance factories and the coun. When the market is no longer announced earlier this month, pment areas of Britain for binterland based largely on agri- that the population would be cil is looking to the Scottish the Midlands and the South Nor is it likely to be a flash-

ance assumes a dispro- and its people can be, and are, ment performance in the region But the tangible improve the North East coast of Scot- work is complete in the North cerned with supply and maintale importance. At least left largely to fend for them. H. M. Begg and Miss C. M. Lylbe ments that could be made in land, proximity to the customer Sea, production platforms will tenance, making use of the all names, Angus and Perthselves.

of Dundee University, pointed these areas may not be enough, takes on a new meaning, were to most people un.

That leaves central and local to the continuing decline in Everyone concerned with From the beginning in

work, seems uneasily to have exhibits the symptoms of facturing industry during the of England and Wales that it The Government has already inevitable public inquiry. So "dirty end" of the process if two centres pulling in opposite chronic structural decline: high 1960s and the relatively small seems reluctant to fully exploit. said that it will back the conformal transition of four ethylene mind whether it would welcome wards and should identify sites seems destined to be drawn into poor, beging and a follow which has come into the region line of full, and generalized struction of four ethylene such developments or not

beauty, some of the best agricul- growth sectors, but that this im- ment is pleasant, labour rela-

Development Agency to provide East of England, but the strong in-the-pan industry. When all Drilling.

seems destined to be drawn into poor housing and a falling which has come into the region the devolution debate, it is population.

Since 1973.

The region covers the former land, the new local authority set firms were established in Tay.

The region covers the former land, the new local authority set firms were established in Tay.

The region covers the former land, the new local authority set firms were established in Tay.

The region covers the former land, the new local authority set firms were established in Tay.

The region of four ethylene such that the first struction of four ethylene such that the first struction of four ethylene such that the first struction of four ethylene such the first struction of four ethylene such that the first struction of four eth

of local authorities in the region will bave to bid for the

of many supply companies if

there were not other advantages

ttractive.

The regional council outlined THE OLD argument against on, both are prosperous and the annual repair and main be the automatic first choice in many ways and geoin many ways and geoically accurate, it shares
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industrial belt—was one of for suitable sites to set up bases.
It is a trend that seems likely represented in the oil-related industries with an estimated 90 dropped only marginally by the cities. A programme to rectify this deficiency using powers this deficiency using powers that countering to service of sewerage and water supplies, industrial belt—was one of for suitable sites to set up bases.
It is a trend that seems likely represented in the oil-related industries with an estimated 90 dropped only marginally by the cities. A programme to rectify this deficiency using powers that customers made the econoim Gorie, regional indusindustrial belt—was one of for suitable sites to set up bases.

It is a trend that seems likely represented in the oil-related industries with an estimated 90 dropped only marginally by the cities. A programme to rectify the countering to the control of the series of raw materials, and more working the countering to cost a few miles further south of the series of the more work industrial industrial industrial remove look with a control of the series of the more work industrial industrial industrial remove look marginally and a control of the series of the more work in

forest of platforms and rigs off exploration and development

several binderances to attracting in Scotland—particu-crowded and it is bardly surtenance bill is already £300m. larly against establishing any prising that some major operaof sewerage and water supplies, industry north of the central coast a few miles further south Represented

de. perous country town with a high In his reply the Secretary of Another aspect of the same boom in related industries bave area as part of the fifth round, in the world, BP, Conoco and stood that argument on its head.

Most of the firms are constill need regular servicing and weather harbours available at

in outweigh the increased distance. Mr. Dugal Beedic, managing director of the Sea Oil Service base at Montrose, is among those who believe that these modering regional industrial industrial and of the year) was unaccept this deficiency using powers tant customers made the economic fourth round of licensing and development officer, refortunately in industrial able. To reach a more their able under the Community Land Act mies of the move look very fourth round of licensing and development terms the western level of 3.5 per cent. another has been drawn up, but it is shaky indeed to many people. There are a dozen fourth round of licensing and development terms the western level of 3.5 per cent. another has been drawn up, but it is shaky indeed to many people. There are a dozen fourth round of licensing and towards the end of the year was unaccept. This deficiency using powers tant, customers made the economic fourth round of licensing and towards the end of the year problems. The original fourth round of licensing and the round of licensing and towards the end of the year problems. The original fourth round of licensing and towards the end of the year problems important as the oil industry towards the end of the year problems. The original fourth round of licensing and towards the end of the year problems important as the oil industry towards the end of the year problems in public expenditure.

The other has a problem of the year problems in problems in public expenditure.

The other has a problem of the year problems of the move look very to be done as a result of the search of the move look very toward to be done as a result of the search of the move look very toward to be done as a result of the search of the move look very toward to be done as a result of the search of the move look very toward to be done as a result of the search of the move look very toward to be done as a result of the search of the move look very toward to be done as a result of the fourth round of licensing and problems the fourth round of licensing and proble "Tayside has the infrastructure, particularly in engineerfirms like Kingsnorth Marine lng skills, and when you are looking to the longer term things like this and having good access to sites become more important than the distance from the field," he saya. were to most people uneably Scottish.
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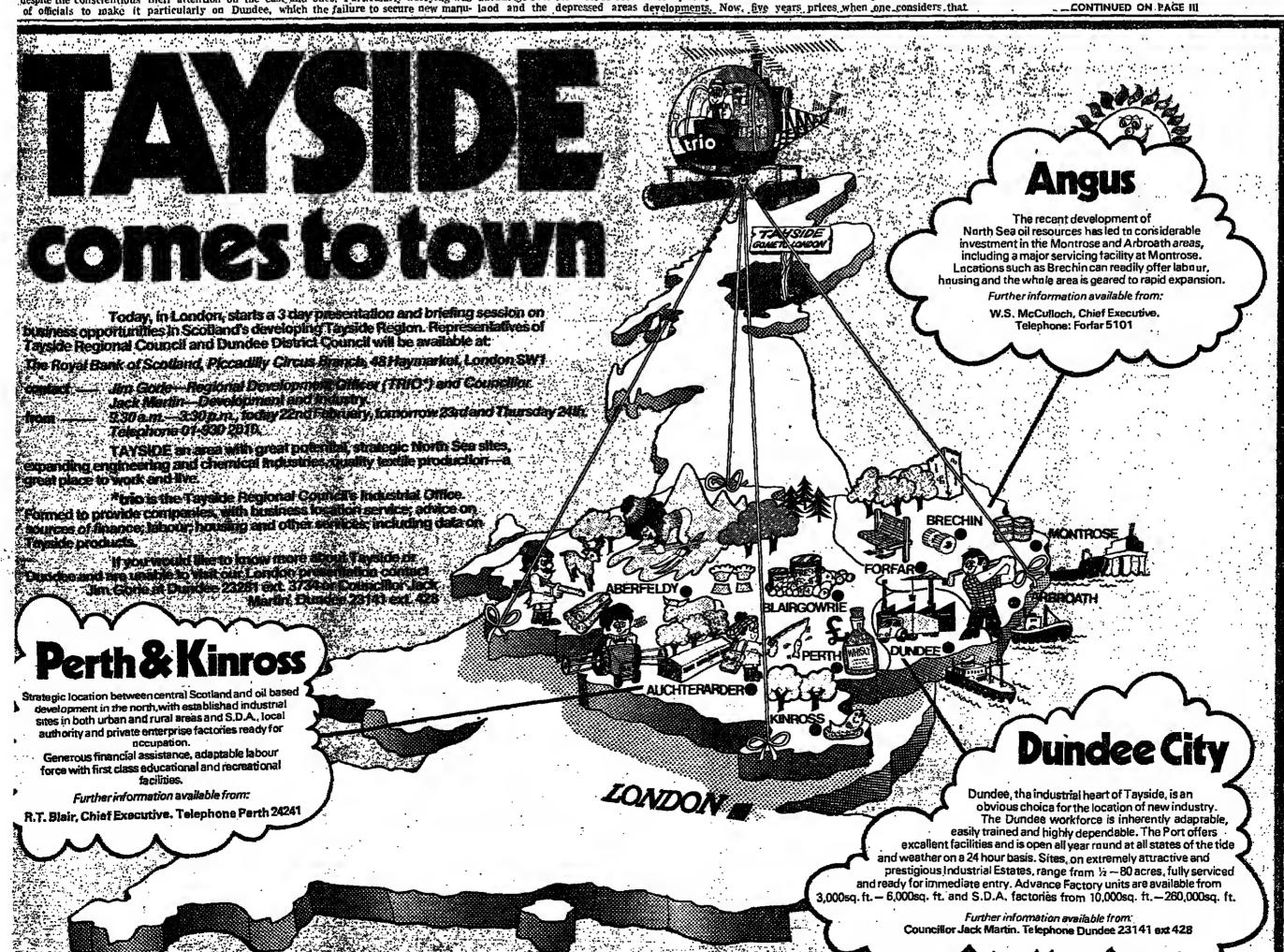
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Potato becomes big business

to be King Cotton; for Scottand's concern is really two-fold; the growers, with a trade worth that was missing, he added, was gress. The latest lay-offs will gineering, construction and the A further obstacle is the track. We don't have

On a farm scale the value of Angus. 1, a problem. not much more than £20 a tonne routine, but the past two dry hut to promote sales in they improved. By the end bowever, has been restored and

fertiliser, seed, labour, machinery. And with a question-mild winters, though snow and mark over the future of the frost in early 1977 have helped potato Marketing Board after growers so far.

The end of the EEC transition period this year, the application

The end of the EEC transition period this year, the application

The end of the EEC transition ing to go ahead. What they meet is support from at least the maintage industries left to continue the process.

The maintage are still ferrow left in the jute and metal-originators of the idea are trying to go ahead. What they meet is support from at least the maintage in the industry was once and the city's life. nerind this year, the application Crucial of an EEC directive on seed potatoes expected next year,

The outward signs of the big seed potatoes grown in Scotting." The snag may be that profits are apparent in Angus, land go to England—about which agreeing now, with seed which grows one-third of the 210,000 tonnes—or are exported selling at more than £200 a —about 35,000 tonnes last year. It is English growers who with £5 an acre levy if the selling at more than £200 or machinery, for example, being seed is not as good less this autumn, land on the ing over more than five years, service bases.

Tay, Perth maintains a sm recently announced a rationalisis ised Central Belt, and on the ing over more than five years, service bases.

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Tay Perth maintains as m recently announced a rationalisis.

Tay Perth maintains as m recently ann from the soll where the potatoes ment are likely to apply the are to be grown. It speeds EECs seed potant directive to up planting and harvesting and harves

tonnes is produced aonually in potato growers.

in 1974 and 1975 was fetching years have made aphids and England and ahroad and handle of 1976 further lay-offs bad been the company's inture looks them was about £2,000. So far often decided the best method ware potatoes.

this year prices have held is hand-roguing, that is, walking It is an ambitious scheme and decline virtually aince the First steady, with minor hiccups, at through the crop and picking so far support from some quar- World War. Redundancy and about £150 to £180 a tonne. off the diseased leaves. Disease ters notably the Potato Market closure has But costs have also risen for carry-over from crop to crop ing Board and the large-scale of life for so long that it is fertiliser, seed, labour, mach- has been increased by recent merchant growers, has not been remarkable that there are still

up to £1.500 an acre, in new able to compete on the home

IN THE American South it used farm buildings and a general Scottish market. Basically, it

This money would be used, the plant diseases they carry market research. They would announced in textiles and the brighter.

Dundee in decline

But the crucial problem, even seed growers, said the chairman 35,000 jobs bave been lost and potators expected next year. But the crucial problem, even seed growers, said and consumer resistance to high if growers got the technical and of the working party Mr. potato prices, and tougher com- seed-health side of their busi- Richard Robertson, managing pelition to face. Srottish ness absolutely right, is where director of Eskfood (Angus). Fallen by a quarter to 7,500. Scottish region that was "in begrowers may need their profits do they sell and to whom? At Response to a post-card question to face the industries, the major tween —caught in the middle miles runs through the region, move about 100,000 tons of pipe cement and chemicals. Although the region of the main offshore 15 miles from the mouth of the crucial problem, seed from the constraint over the last four years employment in mills in the cities and constraint over the last four years employment in mills in the cities and over the last four years employment in mills in the cities and over the last four years employment in mills in the cities and over the last four years employment in mills in the cities and over the last four years employment in mills in the cities and over the last four years employment in mills in the cities and over the last four years employment in mills in the city has TAYSIDE HAS always heen the likely to start for three years. Steelwork and piping. The east associated _trade involved to the mills in the city has the profits of the profits of the constant of

set up in time to handle the of foreign investment, mostly Dundee, Montrose and Perth cuts,

from a humble, useful addition most farms in Angus, where is an all-Scotland promotion council's own district labour watch replace the mechanical faced by other depressed areas to attracting new investment. areas, we seem to have fall the mechanical faced by other depressed areas to attracting new investment. to the cereal crops which mede the man with 30 acres is a small- scheme which would hopefully department was facing 900 re- one. Valentines, another large of finding replacements for When many Dundonians are to the bottom of the Department was facing 900 re- one. Valentines, another large of finding replacements for When many Dundonians are to the bottom of the Department. to the cereal crops which health seed. But producing raise £200,000 by a voluntary dundancles. Male unemploy- employer making greetings shipbullding as a major employer.

Scale grower. But producing raise £200,000 by a voluntary dundancles. Male unemploy- employer making greetings shipbullding as a major employer.

The prospects for the bad things about their Tha prospects for the bad things about their Tha prospects for the bad things about their That prospects for the bad things about the bad th 9 per cent. What he did not cut its labour requirements in know at the time was that recent years from 750 in 1969 On a farm scale the value of Angus. It is problem. It is money would be used, things would get worse before to around 530 now. Profitability. Promotion

In 1945 and last year notatines a serious threat. In spite of try, brst, to maintain sales then an increase at their peak were selling for insecucides and aphicides and a whole story.

WHEN Mr. Bruce Millan, Secre- equipment. The company was Since 1972, although there has is the myth that Dundee has a ture by firms moving in frequency of State for Scotland, could also responsible for encouraging heen a slight fall in manufactual industrial relations record. 20 to 22 per cent. offer no special assistance to the growth of high-quality sub- turing employment, the total Official strike figures suggest. But Mr. Jim Gorie, regio Dundee last autumn to combat contracting engineering firms in number of jobs in the city has otherwise, and the city has a industrial officer, believes so rising unemployment, one count he city. But the development of risen significantly. The major better record than the more thing should he done to jog cillor was moved to describe it electronic cash registers led to growth areas have been light notorious areas in the west of Government's memory about to be King Cotton: for Scotland's concern for the future. This means that Scottisb seed as the city's death sentence. All a decline that is still in pro- mechanical end instrument en- Scotland and Merseyside.

slasbed potato yields almost in half. In Scotland, where rainable fall was only slightly lower than normal, yields were almost normal, yields were almost normal. But prices were not. From a humble, useful addition most farms in Angus, where is an all-Scotland promotion of the "enemy" by easy to understand the council in from outside.

is brought down from its present is before the unemployment rata is brought down from its present in from outside.

is brought down from its present in from outside.

Islands Development Board.

Islands Development Board.

Islands Development Board.

"With the blg money recent to a morning and evening impetus of the Highlands is brought down from its present. The fortunes of NCR have level of nearly 8 per cent. to a mewspapers, published by D. C.

Thomson. Until recently, when its present in the Tayside Regional into the Midlands in the Tayside Regional into the Midlan

These figures of Dundee's in- shortage of small advance fac- Special Area atatua could prove to benefit from an increase Area status. They make grim Among the most serious, says granted would be to increase investment in other industrice reading but they do not tell the Mr. Jack Martin, district countries level of Government grants cillor responsible for industry, available on capital expendi-

been King Potato.

In England, the drought also a declining potato market The Initiative to take the slashed potato yields almost in half. In Scotland, where win attack from EEC collegeues.

In Scotland, where win attack from EEC collegeues.

In Scotland, where win attack from EEC collegeues.

In Foundation in from outside.

It was, of course, an over mostly engaged in final there is a long way to go assembly of components bought before the unemployment rata which will soon be under open fight to the "enemy" by easy to understand the council.

it is hardly surprising that encouraging. Dundee is hear the city has an image that represented in some industr does it less than justice with below-average prospi A difficulty hindering indus In this respect, some people for recovery from the recess; trial promotion in Dundee is the believe the campaign for Longer-term, the city can exp

Transport links

f the past two years.

preacht, about 80 per cent, of tionnaire bas been "encourage company left in the industry, with on one side the industrial is scheduled for overall upgrad- a year to the main offshore 15 miles from the mouth of the outward signs of the big seed potatoes grown in Scotting." The snag may be that recently announced a rationalistic seed Central Belt, and on the ing over more than five years, service bases.

Tay, Perth maintains a sm

machinery, for example octals Scottish seed as not desports less this autumn, used for stone separation. For as it should be; and exports this, a two-row machine cost- dropped last year from 42,000 are prepared to pay the levy, links with the main U.K. motor- timescale for these improve- new passing loops, an to be in laysing less this autumn, but if the majority of growers are prepared to pay the levy, links with the main U.K. motor- timescale for these improve- new passing loops, an to be in laysing less this autumn.

NCR came to Dundee in 1944 way network and rail system ments has become more vague completed by the middle of good airport facilities. In the promotion group could be and was the pioneer in a wave are concerned. The ports of because of public expenditure 1978. This too is because in trast to Aberdeen, which increasing movements of heavy the fastest-growing investment mostly Dundee, Montrose and Perth cuts.

M90, hringing traffic north from PCP and Tay Rivers, is now a motor- had little effect. way up to Perth, apart from two aections south of that town.

Work is well under way on mile section to by-pass the Glen- the Continent. farg bottleneck is still hogged Like Aberdeen, Dundee'a rail berthage. down due to planning inquiries terminal has found favour with

Government funds to improve who maintain bases. the single-carriageway route, but As the region's main port council, whose plans to spling amount of work has been done on upgrading this network. The Department that they use the able to North Sea oil and the proper terminal facilities in the

Tayside is well served by its The port authority have been rail links. The main Aberdeen- trying to attract more general put on the Scottisb Office London line passes through the cargo trade and ro-ro ferry sanction at least the £200 Work is well under way on the first section, involving a major interchange at Craigend and the Friarton bridge over the Tay and due for completion by the end of this year when traffic from the west coming up the ASO and M74 will he able to be a motorail link with London and ready for develoning as a roto ferminals. Incomplete the first section, involving a multicons at Dundee, services, aimed at Northern concreting operation, to all the first section, involving a multicons and motorail link with London and ready for develoning as a roto ferminal sanction at least the £200 trade and roto fermy sancti by-pass Perth. However, a 41 motorail link with London and ready for developing as a ro-ro facilities caused by the

Dundee, with a long sheltered an interest in using Rivers and little demand for the decimal coinage when 6,500 hing north-south through the treat of the decimal coinage when 6,500 hing north-south through the treat of the decimal coinage when 6,500 hing north-south through the treat of the decimal coinage when 6,500 hing north-south through the treat of the decimal coinage when 6,500 hing north-south through the treat of the decimal coince supply vesses, is Br 8 north to improve the strip with the people worked in nine factories region and hisected by the tion of the A94 which carries Sea supply centre, both for the involved almost entirely in the Glasgow-Aherdeen routes of the bulk of the heavy oil-related. For the involved almost entirely in the Glasgow-Aherdeen routes of the bulk of the heavy oil-related. For the concrete surface if they went traffic north. The regional Conoco, Occidental and Ocean council has pressed for extra Incheape are the main operators.

Edinburgb and the A1 across more southerly A85 route rest mainly imports of raw the toll bridges over the Forth through Dundee has similarly materials like jute, timber and

terminal or additional oil side situation be prope

Montrose, too, has attracted and court actions and seems un- the oil companies for storage of one service base and has other

Tay Perth maintains a sn

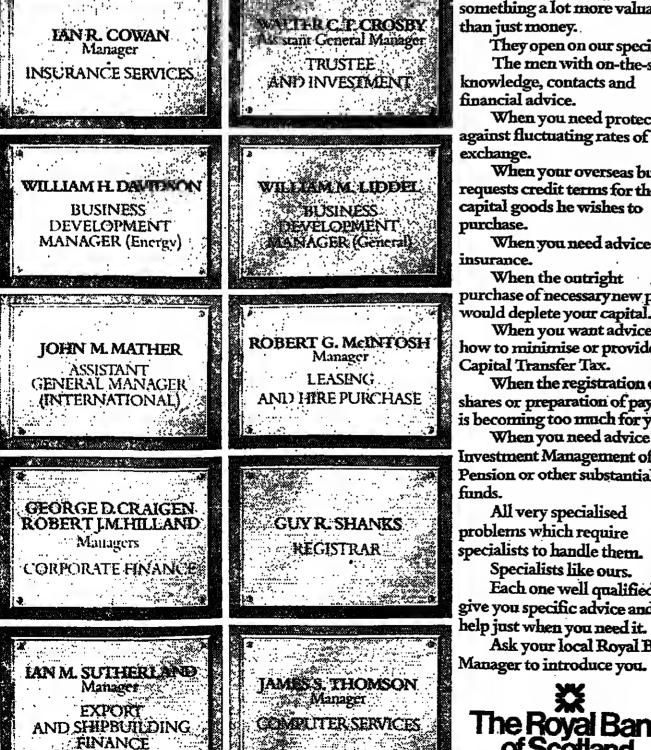
boast is its 4,200-foot grass star

doubtful in heavy wet weath Tayside.

been vetoed on grounds financial stringency hy Government.

Lewis Thorn

We keep more than money behind our doors. There are doors at the Royal Bank which open on



something a lot more valuable than just money.

They open on our specialists. The men with on-the-spot knowledge, contacts and financial advice.

When you need protection against fluctuating rates of exchange.

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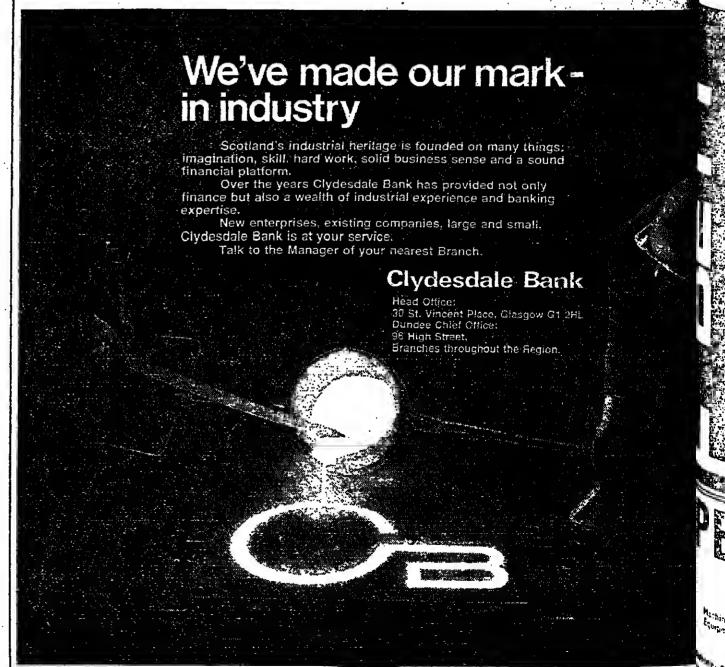
When you need advice on Investment Management of Pension or other substantial funds.

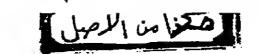
All very specialised problems which require specialists to handle them.

Specialists like ours. Each one well qualified to give you specific advice and help just when you need it. Ask your local Royal Bank

The Royal Bank 250th Anniversary. 1727-1977.

The Royal Bank of Scotland Limmed





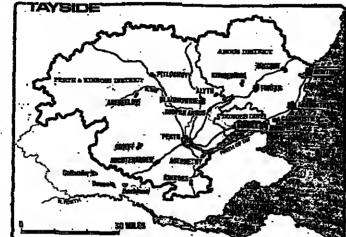
Perth weathers the storms

TH IS the doorway to Tay-Its geographical situation made it the pivot of the .lines of communication. It to the centre of an area of ulture and tourism. Of all arts of the Tayside region, hanges in Porth and Kinare the most noticeable.

a district has weathered the it economic storms in a ressimistic way than other. It pulsates with activity, developments in the road orks reflect the importance erth. Modern industrial s and new industries add er strength to the local my which is hased on ince, whisky, textiles, food ssiog, agriculture, hydro-icity and shipping.

road network at present

the East of Scotland



the key to the industrial with the Tay road hridge at more cuts in rail services and is pment of the Highlands Dundee and will help to stimular campaigning for the reopening he East coast of Scotland. late trade and industry.

n a year the hottlenecks British Rail services from the Forfar and Aherdeen. d hy the ever-growing oil centres of the North through the motorail service, motorway provides speedy links financial inducements.

threatened with with rail and air services to Among newcomers to through Perth will be Perth and the motorail service, iated by a new hy-pass, although riarton Bridge, over the closure at one time, are vital

rhat's so good about

ie port of DUNDEE?

Dundee has many of the best port facilities in

Dundee is more than a major North Sea oil

and passenger vessels up to 20,000 tonnes

supply base-it handles cargo-ships, tankers

Dundee has direct sea-links with Northern Europe, the US Gulf, Africa and the Far

Dundee has every facility for moving cargo: to all the major cities in the UK (including

Dundce has modern and extensive transit

Dundee has the men and the equipment to

give your vessels a really rapid turn-round

sheds, including cold-storage warehouses

Freightliner container services)

Region's jurisdiction. Scone Airport, which houses The worldwide insurance Air Service Training, is the giant, General Accident, has its largest civil aviation school in headquarters in Perth where li the world and has taught per- has been based since 1885. I

Surprise

her of small hut important world. occupier dwellings than else- creating 100 new johs. where in Tayside. Shopping is The city is also a whisky attractive with modern stores centre. The local gracefulness. Antique dealers household names. abound. As a tourist centre Tayside has three repertory

Perth-Kinross boasts a popu lation of 194,732 so there is plenty of space to enjoy open air recreations, including ski ing in the winter.

Looking to the future, Perth is awsiting a decision on the line of the western hy-pass from Scottiah Development Department and hopes then to be able to negotiate the pur chase of a substantial area of land for housing.

Unemployment at present for Porth and Crieff is 5.5 per cent. overall; Blairgowrie 7.7 per cent.; compared with the regional average of 7.8 per cent In Perth there are 1,712 un-employed (at the last count); Crieff 279; and Blairgowrie 376 An industrialist's guide to the

area published by the local construction is part of a River Tay, is already taking arteries. Tayside Regional Conncouncil details industrial sites we programme for Tayside Shape. It will be complementary cit has come out against any of the area between control council details industrial sites of the area hetween central Scotland and the oil-basea, communications, educational and recreational The M90 Perth to Edinburgh national and local government

> Among newcomers to the in Loodon, and improvements are dustrial scene in Perth are heing pushed ahead on the A9 to Inverness and priority is also being given to the A9 of the Morganic Electroheat Ltd., at Inversional Estate, a member of the Morgan Crucible Group, section from Perth to Stirling.
>
> Perth has also a hustling tional. These firms have easily inlead port for all the morgan crucible leave to found suitable leave nland port, for ships up to found suitable local lahour and ,200 tons and with a harhour key staff who came up from master who also is responsible England about two years ago for Arhroath Harbour, which are full of praise for the together are both under Tayside quality of living they now enjoy.

> sonnel from 40 airlines and 79 employs internationally 15,500 different countries. 1,100 in Perth (approximately 5 per cent. of the town's working population).

> Perth and Kinross is a rich It has grown annually and agricultural area, and with the has developed interests in all County of Angus has the largest spheres of losurance, including concentration of raspberry North Sea oil. The firm is the growing in Europe. Perhaps a budy Scottish insurance comsurprise to many is that there pany actively involved in help-is in Kinross the Selskirth ing to provide the massive level employing 1.000 of insurance required—a single rig is worth more than £200m. Mr. James Cormle, head of and there are about 40 operatadministration at Perth, points ing in the North Sea alone, and proudly to the influx of a num- many more throughout the

> Perth receives a number of of 43,000. Perth has many johs inquiries from firms coosiderfor women. The city has an ing it as a possible area for industrial development adviser. development. An interna-On housing, there is a much tionally known company is larger proportion of owner-expected to move in shortly

> mingling with old establish Matthew Gloag and Son has ments. One tohacco shop in the plans for a multi-million pound High Street offers its own plant on a site at Barnhill. hrands in an atmosphere of Dewars and Bells, in Perth, are

> there are many hotels and theatres—Perth, Dundee and restaurants, buildings of his Pitlochry—all of which have torical note, enjoyable walks by high reputations. the Inches, or common landa,

R. L. Arthur

Oil

CONTINUED FROM PAGE 1

alongside the River Tay.

ing more oil related industry, comed us." His view is shared by the local The base now supplies the His view is shared by the local

Some 30 companies now use turnround of six hours in all the hase, which has four weathers. sheltered berths and supplies of marine diesel fuel, fresh Engineering water, drilling mud and hard-Back-up services such as

and is now transferring the market and to Haliburton hack-up for its four submarines Manufacturing and Services. and two support ships. At the moment four rigs are serviced be increased when extensions the U.K. in 1960 in Suffolk, warehousing and other improvements are complete.

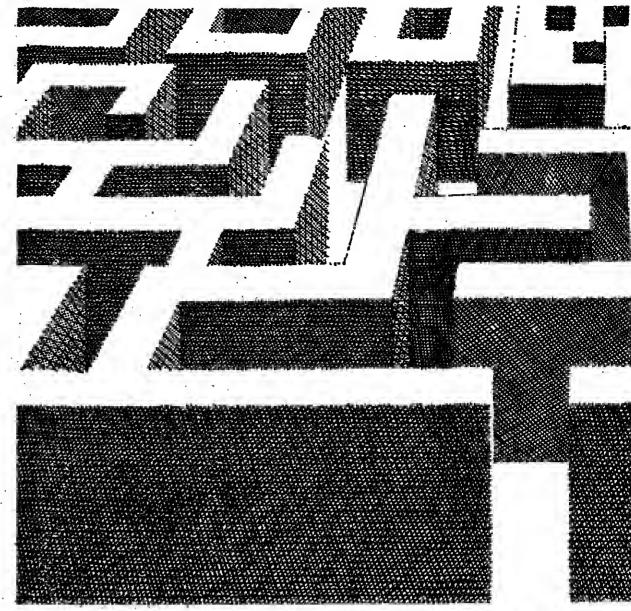
BP Petroleum Development years ago and took over an chose Elizabeth Wharf, Dundee, existing engineering plant. for its supply base in early 1972. Although concentrating on the after looking at Aberdeen and oil industry, Haliburton exports three-quarters of its production of pressure tanks, oil tools and because Peterhead barbour equipment. The North Sea was tidal. "With the Forties accounts for most of the rest. Field development we knew we would need a lot of space to

the Dundee and Tayside Cham- store pipes on the ground. They ber of Commerce, stressea that had to be evailable when we the Chamber's campaign to have needed them," said a spokesthe airstrip at Dundee upgraded man. . "Dundee had the space ia of vital importance in attract- was not tidal bound and wel

three (soon to be four) Forties Offshore supply firms are con- producing platforms and two centrated at two locations within semi-submersibles; the Zedco the region; Montrose and 703, operating on the Magnus Dundee. Sea Oil Services, part field, the Sea Conquest, operatof the Energy Division of P & O, ing in the Northern North Sea. worked with the Montrose The company started using Harbour Board to reclaim more supply vessels of 800 dwt, but than 30 acres of land from the is now using ships of np to hasin of the South Esk River. 4,000 dwt and achieving a

Manufacturing ia represente by fabrication firms such as the cranage, stevedoring, plant hire and clerical work are provided by Sea Oil, which also rose base, and Kestral Taveide Eumech division of Brown and runs a machine shop. P & O Marine at Dundee. hy the has recently decided to move numerous engineering firms its Subsea subsidiary from which have switched part of its Subsea subsidiary from which have switched part of Middlesbrough to Montrose their capacity to the new This last, part of a large U.S.

group, hegan manufacturing in tight to accommodate expan-



Which way now?

It's a question almost every business is faced with at some stage.

Whether to diversify or consolidate. How to look for export opportunities. Where to raise finance for new plant or

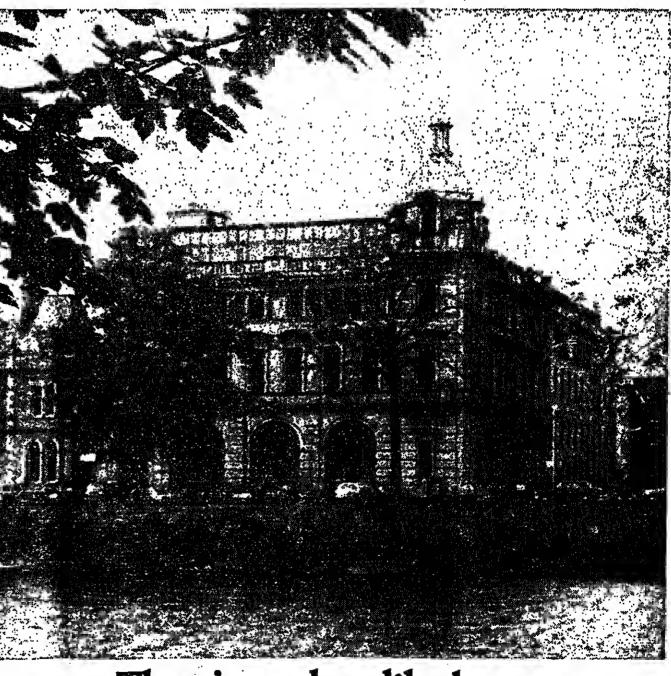
machinery. Seeing how best to achieve your objectives can sometimes be confusing.

If you're asking the questions you may need an experienced guide to provide some of the answers.

We at Bank of Scotland, with our specialist divisions and subsidiaries, have the experience and the range of financial services necessary to help business development at a local, national or international

Start off by talking to your local Bank of Scotland Manager-he'll point you in the right direction.





There's no place like home.

Some folk are surprised to find the head office of one of Britain's largest and most influential international insurance groups situated on the banks of the swift flowing River Tay in Perth.

Shouldn't you be in the 'City of London'?" they say. Well, we've an extensive organisation there, of course, and another 200 or so offices dotted around the British Isles. Branches, subsidiaries or agencies in the USA, Canada, Australia, the continent of Europe, Africa, the West Indies, Malta and Madagascar, Sarawak and Singapore. And we're pretty big in Brazil and Iran and....

Anyway, we've over 1100 staff in Perth and 100 in Plymouth. In total, we employ

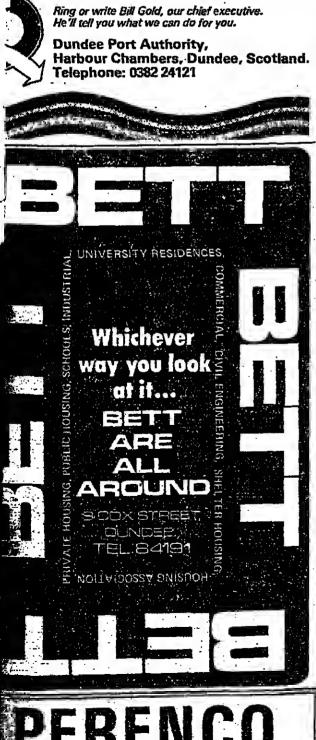
over 15000 people worldwide. With specialist companies and departments covering the whole field of insurance and life assurance offering complete protection, providing complete security.

So, you see, we've looked around a bit since 1885, grown somewhat, settled in a few places and built upon the solid foundation of our founders in Perth.

After all...there's no place like home.



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0738 28121/2.

GOLD MARKET

FOREIGN EXCHANGES

New York... 5141.7925-1.70821.7850-1.7 Moukresl... 6 11.7559-7.75401.7570-1.7 Armsterdam 5 1.414-4.27 4.444.2

Rates

Day a

8.13 8.38 8.301 E.S. 8.43 - 5.52 8.81 - 3. 4.7.18-7.21 7.18-7.21 61₂ 490-490 482 482 4 29.30-29.18 8.35-49 9 4.27-4.50 4.162 4.2

OTHER MARKETS

Feb. 21

OVERSEAS MARKETS

PRICES MOVED narrowly lower in light early trading on Canadian

NEW YORK -DOW JONES

Canadian shares dip

Wail Street

Wail

1976/77

Prb. 11 | Feb. 4 | Jan. 21 | Year ago (approx.)

3,89

11,09

5.27

OVERSEAS SHARE INFORMATION

Feb. High Low 2igh

Low

May Dept. Stores;
MCA
McDermott.
McDonnellDoug.
HcGraw BiU...
Merck.
Merrill Lynch...
Merrill Lynch...
MG M...
Minn Ming & Mig Mobit Corp...
Mongar J. P...
Morphy Oli...
National Can...
National Can...

Nat. Distillera...
Nat. Service Ind...
National Steel...
National Steel...
Neptune Int...
New England El.
New England Tel.
Magara Mohawk,
Yiagawa Share...
N. L. Indostries...
Norfolk & Western
North Nat. Gas...
Neh States Pur...
Nithwest Airlines
Nitwest Bancorp
Norton Simon...
Lecideatal Petrol
Ogity Malbac...
Ohin Edison...
Ohin

Othersons Ship...
Owens Coming...
Owens Coming...
Pacific Oss...
Pac. Lighting...
Pac. Lighting...
Pac. An World Air.
Pan An World Air.
Panhan World Air.
Panhody Gallon...
Penn Pw & Lt...
Penney J. C...
Pesnaul...
Peoples Orug...
Peoples Gas...
Pepsico...

Perkin Elmer.....

3.32

13.75

5.72

4.45 4.35 4.27

Peb. 9

3.99

10.22

7.64

Indices

Industrial ... 540.54 545.78 848.50 844.52 558.55 957,52 1014.79 858.71 (21.6)

Trading 701 | 19,840 | 19,648 | 25,430 | 61,620 | 19.236 | 20,510

* Saxia of index changed from July 1.

lad, div. yield Z

STANDARDS AND POORS

Ind. div. yield %

lud, P/E Ratio

ang Govt. Bond yield

NEW YORK

Feb. | Feb.

R.C. & G. S. S. Pass Nat. Gas billya. Smery AlrFr'glu Embart. S. M. Engelburd. Engelburd. Engelburd. Engelburd. Ethyl. Sxxon

Exron
Pairchild Camera
Ped. Dept. Stores
Pirestone Tire...
Fit. Nat. Boston.
Flexi. Van...
Flinikote
Florida Power...
Fluor...
Fluor...
FM.C.

Hewlett Packard Holiday Inns..... Honestake....... Honeywall......

House Corp Amer. Houston Nat. Gas. Hutton R. F...... L.C. Industries...

inco.
Inti Paper
IPG
Inti Tei & Tei
Iovent
Ibwa Beef
IV international
Jim Waller

106.69 108.82 108.95 105.88 105.89 105.08 111.87 54.8 (25/1/77) (26/5)

Feb. Feb. 14

3.27

10.94

7.65

N.Y.S.E. ALL COMMON. Rises and Falls Up-663 lower Traded-1,852 Feb. Feb. Feb. 19 16 Feb. High | Low Down - 796 Same_493 54.68 54.88 55.19 54.85 57.86 57.89

WANTED DA			B.A.	F-1-	l .			197	6/77	
MONTREA	ь		Feb. Feb. 17		Feb.	Feb. 15	H	igh	Low	
	odostria ombinec			180.72 176.18	181.30 179.65			(19/6) (20/5),	161.34 162.16	(30/11) 130/11)
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JOHANNE	Indust	iold		188.1 -77 197		158.2 179.5	226.7 216.0 "I Feb.		115.5 173.6 1966-77 Hugb	
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Belgium 16	72,72	72.6	1 115		12 Sv	reden	(4) 389.9	394.38		
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France (c)	!	725		(1)	12)	ndices	and bas	e dates	lali bası	e value

8754 | 3868 87 | 37 6434 | 6418 2514 | 2538 3318 | 3314 4218 | 4336

Sandd'r Duo Vest

Ses Conlainers ...

Seagram ...

Seagram ...

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Searie U.J.) ...

Searie U.J.) ...

Searie Seeburk ...

SelDCO ...

Shell Uni ...

Shell Uni ...

Signal ...

Signal ...

Signal ...

Singher ...

Singhery Pat...

Singter ...

Southdown ...

Southero Cal. Ed.

Southero Cal. Ed.

Southern Co...

Southern Pacific ...

Southern Pacific ...

Southern Railw'y!

Soutbland

Southern Railw'yi
Sontbland.
Sperry Hateh...
Sperry Hand...
Sperry Rand...
Squibb...
Standard Brands
Sid. Oil Celifornia
Sid. Oil Indians...
Sid. Oil Ohio...
Sterling Orig...
Sterling Orig...
Sterling Orig...
Stundatand...
Syntex
Trandy
Teehnicolor
Tektronia...

Tektroniz Teledyne Telex

Tesaro Petroleum
Tesaso
Tesaso
Tesas Instituto
Tesas Instituto
Tesas Utilities
Time Inc.
Time Mirror
Timkes
Transmaries
Trans Linen
Transway int'rni
Trans Void Air.
Transeler
Trans Continental.

J.R.W.

CAL.

CARCO

CARCO

CONTROL

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United Stands.
United

371s 10% 21 20% 20% 291s 4814 1234 6012 77s 37

Revion.

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•	Denmark (4)	102,96	103.21	117.70	96.48	Switr'l'dira 201.0 88L2 298.6 291.5
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	France (e)	54.2	04.4	13/3)	(1/12)	
	Germany (')	Je)	722.9		687.7	indices and base dates lall base values
		· !		117/81 k		100 except NYSE All Common- 50. Standards and Posts—18 and Toronio
•	Holland (9)	81.4	81.5	105.3	77.9	300-1,000, the last-named based on 1975.1
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				17/31	(2/12)	31/12/63. Id) Copenhagen SE 1/1/73. (el Paris Bourse 1961, If) Commerciank
	Italy (A)	70.71	69,85		64.93	December. 1958. (g) Amsterdam in-
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	Japan! imi	0(B-30	000.20	584.14 ((5/11)	31/7/64. (k1 MHau 2/1/73. lui) Tokyo New SE 4/1/68. (n1 Straigs Times 1966.
•	Singaporein	254.51		286,16	236.36	New SE 4/1/68, (n1 Straits Times 1966. (pl Madrid SE 31/12/78, (0) Stockholm
				(3/2)	(2/11	Industrials U1/58. (r) Swiss Bank Corp.
						31/12/58. (u) Unavailable. 2 Excluding
						bonds 400 industrials, t 400 Inds.,

40 Utilities, 40 Figacos and 20 Trans Investment premium based on

\$2.60 per £1-1081% (1041)%

U.S. 90 Day bills 4.652 4.603

CANADA

BP Canada
Brascan
Briaco
Briaco
Calgary Power.
Canada Cement
Canada N/VLand
Can ImuBai Coni
Canada Indos.
Can. Pacific......
Can. Pacific......
Carling O'Ecefe.
Canada Asbestoe-

Chieftain Dev. ...
Comince
Code Bathurst ...
Consumer Gas ...
Costain Rich
Denicon Mines ...
Dome Mines ...
Dome Petrolsum
Dominon Bridge
Domar ...
Domoar ...

Dapont,..... Pulcon'ga Nickol.

Indal
Iniand Nat. Oas.
Iniand Nat.

Koyal Bk. of Can.

Koyal Trust.
Sagrains.
Shell Canada.
Sherlif G Mines
Slebens U. G.
Simpsons.
Steerit Canada.
Union Gas.
Union Gas.
West Const Trust
Western Geo.

Li0 to L182, and STET, L95 to;

II.460,
Pirelli Spa lost L3 to L1,120 after capital increase plans were confirmed by Srg. Filberto Pittini,

method of calculating the index, 2 rise of about 6 per cent is anticipated, which could be passed on through wage indexa-tion—bad news for manufacturing.
The only groups to show much

ctivity were resource stocks.
Coal Mines closed higher. Utah rose 15 cents to \$A4.60, Oakbridge 2 cents to \$A1.09, AAR 5 cents to 80 cents, BHP 6 cents to \$A6.94 and CSR 3 cents to \$A3.36. Groups finishing weaker in-cluded Breweries, Relailers and lesser extent. Tobaccos.

GERMANY +

MILAN Alitalia Priv... ANIC...... Anionia Pin...

Feb. 21

Peb. 21 Price + or Pra. Yea. %

Arbed 5,196
B6L Bq 2rr Lamb 1,340
B6L Bq 2rr Lamb 1,340
Bekart ** 1, 2 J
C2 Lit'to 2r Lamb 1, 60
O.B.R. Cement 1,410
Cockeril 620
E.R.E.S. 2,220
E.R.E.S. 2,220
Fabrique Nat 1,450
G.B. Luno-Bm. 1,456
C.B. Luno-Bm. 1,456
Kredithank 5,500
La Raytho Belge 4,750
Pan-Holding 2,550
Fetrodina 4,890
Fetrodina 4,890
Fetrodina 5,005
Soc. Generale 2,100
Soc. Generale 2,100
Soc. Generale 2,100
Soc. Generale 2,205
U.C. B. 2,716
U.C. B. 2,065
U.C. Min. (1/102h) 982
Valle Moutague 5,005
Wagoon Life 562

SWITZERLAND®

Cantonia

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Horsest Ast Control As	Hoechst			6.2		
Santagli	Floeech	45.1 -0.	4 -	1 -		
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M.A.N.					Rominnes	Į
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B6LBq 2rx Lamb			1 12		Artend	Ę
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L'Oreal
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	L'Oreal	861 _8	1 16		Vielle Montague.	3.005	+5.		12.0	Komstau	. aC6
	Machines Bull Michelin "8"	26.4 +0.1	1.5	5.6	Wagons Life	562	├-14	20	6.2	Kubota	
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	l reuzent-Citzoen	241 4	1e		Feb. 21	Frs.	í —	2	1 %	Miteri & Co	466
	Printomps	37.25 0.6	5; — I		Alominium	1,400	1.5	5	9.1	Mitsukoshi	
	Rhone Poulenc	596 +2	22.6	3.2	Bally Hid	1,540				Nissan Motor	706
	Sacilor 5.A.	75.1 -0.0	pi a	12.2	BBC 'A'	1.815		10	3,3	Pioneerki etronic Sanyo Meetric	237
	Juez	28.50 201.1 + 1.1	24	10 1	Cibs Gelgy	1,323	+10	22	1.7	Shiseido (17 25 1
	Thomson Brandt.	172.1 -0.1	114 95	74	Do. Do. Part	1,015		29	2,8	30ny	
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		,		_	Credit Suisse	2,690		12	2:0	Tashio Matink Takeda Chemical	400
					Fischer (George)	525 1,160		12	1.6	Tiejin	130
-	AMSTERDAM				O'nd Mag.Jet Fi0					Tokio Marine	472
	A DIEMEN				Holfman LaRoche Interfood B	2,325		550 20	0.7 4.3	Tokyo Flect Pwr.	825
		Price + or	Div.	Eld.	LandisGyrB(F200	2,323	-23	20	4.3	Tokyo Sanyo Blee	
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	[== 	==	Do, Reg.	2.005		78.B	3.9	Toray	125
	Abold FL201	75.5 +0.3	20 }	5.3	Sandos Br. (F250)	4.600	+60	26	1.4	Loyota Motor	
1	Akso (F1.20)	32.0+0.8 314	91	7.0	Do.8r.PartCerts	5,650		26	7.4	. Source Niki	
	Algem Buk(FL100	66.5 +0.8	38	5.2	Sauelr Arbon	5,650 775	_5	8	3.2	STOCKHOLM	
1	AMEY (PL 10)	79.9 C.4	(22	6.2	Soc. Int. Piretti	168	-1	14	7.5		Price
1	AmroBanki F1,20) Yan Berkels(FLb0	72.2 -C.4 115.6 - 0.6	1e	6.6	Swisselr (F.360)	633	-2	5.7	3.1	Feb. 21	Trone
	Bijenkot (Fi.20)	73.5	21	5.7	Swiss Bank Corp.	391		10	2,5		
- 1	Boke West'mFL10			5.0	Ut. Benkot Switz.	5,545		20	3.0	AGA AB (Kr.80)	126
	Buhrm Tetterade	57.0	25	6.9	Winterthur 2r	1,920		30	1.5	Alfa LavalB (Kr60	155
	Slagvier (FL.30;	226 +5	18	1.5	Zarich Ins. Br	9,800	-25	40	2.0	Asen (Kr50)	
	Kuni N. V. Bearer.	112 22 - 0.6	32,4	6,1	COPENHAGE					AtlasCoper (Er2)	139
	KuroComTeLF1.10			5.2	COPENHAGE					Sillerada	164. 240
	() ist Brockdes F1_10	31.5,-0.6		5.9		Price	+-01			Bofore	
	Heineken iFl. 251.		14	2.9	Feb. 21.	Kroner	-	2	8	Cardo,	
	Holland Fund	121.7	64.7	6.4	Andelebeken	151				Collaiose	134
	Hoogovers(F120)*	66.3:+0.8	l = l	:	Rurm'str W.A/S.	000	+12	₹10	5.7	Briemon & (Kr60)	. 25
1	H'ntellouglas Fil	28.6 14.5	111	3.7	Danske Bank	14834	 13.	11	7.5	Kessite "B"	
	i.H.C. Holland K.L.M.(Fr. 100)	14.6		6.9	Uan Provinsbank	1573		îi	6.9	Lagaria	
	156, Muller F120)	88.8 -0.7	10	5.3	East Asiatic Co	9863		12	48	Granges (Irea)	68.
4	Nearden (Pl. 10)	38.6; 65.6.—0.2	1 10	0,5	Finansbankan	14434	+ 34	13	5,0	Handelsbanken	271
1	Nat.Ned ins'race	21.50 0.4	44.4	4.9	For. Bryggerier	564	_1	12	2.5	Marabou	155
1	NedCredBk (Pi20)	48 -0.5	12	73	Handelshan Cord	14634	+34	11	6.9	Mo Och Dozzajo	125
	Ned Mid Bk [17] bill			5,3	Paperiabrik Por	8334	-34		12.0	Sandvik A.B.	245
1	Neto IFLEU	94.7 0.1		5.5	G. Northern Hid.	960 lg	-8 L	12	4.2	5.K.F. B' (Kr 50)	91
ł	Nijventale T. Cale		i _ i	<u> </u>	Nord Kabel	250	-3	12	4.8	Skand Knaklida	237 104
1	CCE. FL20L	168 -0.2	:34	4.0	Ultetabrik	1175			10,1	Tandwilk 'B' K50.	
	Yan Ummeren,	162.5 + 3.0	10		Privatbank	1544 610	+4	11	7.1	Volco Kral)	83.
	thukboer (F1,20)	73 +1	20	6.0	Supplementation			11	3.3	_ :	93
i	Philips (Pt. 10)	26.1/0.1		64	atherno	2514		12 }	4.6	OSLO	
I	Kimsch Ver FLKC	62 +0.6		9.0	VIENNA				- 1		Price
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	VMF boork	78.8-1.3	14	_ 1	Veit Magnesit	348 I	<u> </u>	29 1	6.5	Storebrand	130.0
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Pound steady

PRICES MOVED narrowly lower in light test prading on Canadian shares the company sieck exchanges yesierday. The control the market product the market product the product of the company sieck exchanges yesierday. The control the market product the product of the company sieck exchanges yesierday. The control the market product the product of the company sieck exchanges and the company said in plantage vars and renewed to see the public Authority loose were many up to DMG weaker. The product of year year and the product of the company said in plantage vars and the company said in plantage vars the com

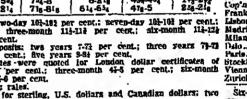


eb. 21	Frankfurt ;	New York	Paris	Bruseels	London	A stordam	Zarich
nkfurt Yorkt ris don 'rd'm-	1.80-82 308.54 99 15.45-38 4.074-84 104.385-435	4.9881-498 36.71-75 1.70-8 60	20,04-05 7,35-37 8,014-521 49,93-501	2.7170-90 13. 65-590 62.5 -65 8.7855-790	8.491-13 62.52 65	35.72 80 40,07-07 199.9 200.3 14.71 :5 4. 44-254 100.83-1.02	39.51-85 198.59 99 14.60 4 482-39 99.37 42
_							

U.S. S in Montreal.† U.S. \$=8135,16-103.19 Canadian cents. viian \$10 New York.† C\$=9636-96.95 U.S. cents. U.S. 8 n Milan 882.7-883.0. Sterling in Milan 1503.60-1504,75. †Rates for Feb. 19 only.

-	to 6 lesser extent, Tobaccos.	EURO-CI	URREN	CY INT	EREST	RATES	*	•	
7	NOTES: Overseas prices shown below exclude \$ premium. Belgian divideods are after withholding tax.	Feb. 21	Sterling	U.S. Dollar	Canadiao Dollar	Duteli Gallder	W. German mark	Swim franc	F
- A	DM50 denom, unless otherwise stated. Ptas,500 denom, unless otherwise stated. Kr.180 denom, unless otherwise stated. Frs.300 denom, unless otherwise stated. I Yen 50 denom, unless otherwise staled. Price at time of suspension.	7 days notice Month	141e-16 1414-1434 1436-1478		714 754 718 2 758-718 758-718 754-8	67g-63g 67g-63g 51g-67g 61g-67g 6-81g	414.459 414.458 418.458 418.458	54-1 5-354 154-178 154-178 1+3-2-4	M
1 1 1 1 1 1 1	n Floring. In Shillings. c Cents. d Divi- dend after pending rights and/or scrip issue, c Per share. J Francs. o Cross div. ".", h Assumed divideod after scrip and/or rights issue. k After local taxes, m". tax free. n Francs; including United div. p Nom. q Share spilt. a Div. and visid exclude special payment. I Indi-	Buro-Frenche 11 per cent.: one Longer-ter per cent.: lon The folion	ch deposit -111 per -year 12-12 m Eurodel r years 71- ving nomin	6-814 rate: two-da cent.; three i per cent. lar deposits: 71 per cent.	715-815 y 101-182 pere-month 112 ; two years ; five years	614-634 r cent.: Bevi -112 per c ; 7-72 per c ; 3-84 per ce ior London	enday 101-101 end.; six-mo	per cent.: nth 111-125 rears 71-73 tificates of	Mi Da Pa
E . K . K . K . S .	caled div. u Unofficial trading, v Minority holders only, v Merger pending, Asked, f Bid. 5 Traded. 5 Seller. 2 Assumed, tr Ex rights. rd Ex dividend. rc Ex scrip Issue. ra ex all. A Interim since increased.	deposit: one-t 55%-57% per Rates ar t Shori-ten	nonth 411 p cent.: one-; e pominal m rates ar	ear 51-6 per closing tale call for s	cent.; thre r cent. si terling, U.S.	e-month 41	5 per cent.; l Canadian d	six-month	Zu
TI I					I LATE	TN 8178			

AUSTRALIA



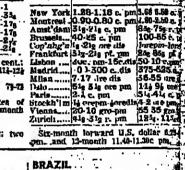
Aust. 5

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+0.02 +0.66 +0.82

0.06



FORWARD RATES

Feb. 18

Vol. Cr.23.4m. Shares 23.4m.

101 Feb. 21

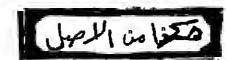
†J.28 †J.22 †J.21 †O.27 †Z.26 †J.50 †J.50 †J.50 †J.50 †J.50 †J.60 †J

INDUSTRIALS

-7 16 1.1
-10 50 0.7
12 2.6
-10 26 1.0
+10 30 0.5
-2 11 1.2
-5 12 4.6
-3 11 1.2
-1 10 1.6
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ARMING AND RAW MATERIALS

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AND tin pricea edged and the London Metsi mere discers' Board has set up a U.K. would otherwise have imposed in morphany with the specific and on importers.

The New Zeoland Meat Producers' Board has set up a U.K. would otherwise have imposed in market closed for the lington Rirthday bollday. In the change only file of the lington Rirthday bollday. In the change on the Producers' Board has set up a U.K. and properly task of underpinning market closed for the lington Rirthday bollday. In the change on the Producers' Board has set up a U.K. and not properly task of underpinning market closed for the lington Rirthday bollday. The company, to be known as a tonne, despite another in the Promage market over retend only file out at a terminal the specific and the support of the last resort. The company, to be known as and it is expected to create "a inspire which and the recent Smithfield price, it is expected to create "a inspire which and the recent Smithfield price, it is expected to create "a inspire which is considered" in a statement issued in Well. At the same time the Board andoning was severe with liotted only between 10 to cent.

expected London Metal. Soil is price which is considered to intervent be company and it is expected in May, and will sate the form of a special form of the work of the shipping programme was guarder of this year are expected will even the cash and forward is gashority, which be price for PM grade lange werehouse stocks of the shipping programme was guarder of this year are expected that there might feel mare that the company is a backlog of supplies. First the state of the shipping larger is tooks, again as anticitied in the recent shipping larger in the year to land supplies would be unjustified.

It is a statement the specific and the recent shipping larger is the same time the specific produced in the state of the shipping larger is the same time the seasonal continuation of the shipping programme was guarder of this year are expected that there might the well as the same time the seasonal continuati r marginally to new poak on the London Metsl

lttle impact on market
Zinc stocks fell by 1,000
5 tonnes, while LME silver zs were cut hy 170,000 to S. duty-free tariff concesn unwrought copper from Zsmbia and Yugoslavia,

ports

N.Z. bid to bolster lamb prices in Britain

BY RICHARD MOONEY

Beef and pig herds decline

Coffee upsurge continues

By Our Commodities Staff

COFFEE VALUES reached new contract highs un tho London Ruhusta futures market yesterday. The price reflected continued speculative huying interest encouraged by the firm close in the New York market on Friday night. Despite profit-taking sales at

the higher level, the May posi-tion closed £30.5 up at £3.384 a tonoe after trading at £3,400 at

The firm undertone to the markel was provided by moves markel was provided by moves from Colombia and El Salvador to raise their export prices last Friday. Camillo Calazans, president of the Brazil Coffee Institute, forecast a rise in its minimum export registry price for June shipments. He con-firmed that the price of coffee hought, from its Trieste and hrused that the price of coffee hought from its Trieste and Hong Kong warehouses will be raised from \$2.20 to \$2.40 per pound this week in view of the rise in the world market.

Sr. Catazans rejected ctaims, which was to be presented in

which are to be presented in U.S. Congressional hearings this week, that Brazil was understating its coffee production. He said figures from the

banks which finance coffee oot-put and marketing confirm the pnt and marketing confirm the Institute's estimate of Brazil's 1976-77 crop at 6m, bags.

Referring 10 a difference in output in Minas Gerais, which the Institute put at 2.5m, bags and the U.S. Department of Agriculture at 5m, hags, Sr. Calazans said heavy rains after the July 1975 frost bad destroyed the flowerings, not the

stroyed the flowerings, not the

UNCTAD TALKS

Commodity fund clash forecast

NEXT MONTH'S negotisting the buffer fund talks next month, that delegation leaders at the conference on a common fund Delegates from industrialised March conference should be emto finance buffer stocks of states were sceptical to-day about powered to sign an agreement

sion said here. Mr. Nicolai told s European conference on investment in commodities that no reasonable compromise is likely from the Unctad Ministerial conference in Geneva scheduled from March 7 to April 1.

But he said international discussions on commodity financing to protect producer prices will continue as most industrial governments do not have the political courage to break them

≉nd countries opened in London eountries opened in London yesterday. Opening the formal meeting Mr. John Silkin, Minister of Agriculture and Food, hoped that the lalks would clear the way for an Unetad negotiating conference that would merely have to put the final seal on what was agreed lhis week

he too optimistic in view of the strongly-held and differing views which it would never be

me wo opumisue in view or the strongly-held and differing views which it would never be something of the strongly-held and differing to the strongly-held and differing views which it would never be easy to reconcile.

The Unctad proposals will only result in two or three huffer stocks, the most likely heing for natural rubber, where a stock of 350,000 tonnes may he reached.

Mr. Nicolai said industrial nations should persuade commodity producers to diversify to more profitsble production. For states—that it could be revelewed and india diversify into rice production from jute.

Meanwhile, in Geneva, delegates from nearly 100 countries washing other paratory session for stabilising commodity trade,

Developing countries urged (Cipec) for an average of the strongly-held and differing to wiews which it would never be easy to reconcile.

The present session will recarding a "floor price" concept was among a mass of studies and reports considered at the meeting.

The present session will recarding a provisional interim measures to improve low copper example. Sri Lanka should produce something other than tea, and India diversify into rice production from jute.

Many Western delegations do not consider themselves irrevocably committed to a common fund and want the conference to examine other possible financial examine other possible financial interest contracts were not considered at the meeting.

Cipec, which represents seven proposals as provisional interim measures to improve low copper example, Sri Lanka should produce something other than tea, and India diversify into rice production from jute.

Many Western delegations do not consider themselves irrevocably committed to a common fund and want the conference to examine other possible financial examine other possible financial interest strictly between selling and huying companies.

agreed lhis week.

But he recognised this may

major commodities wiil probthe prospects of the conference setting up the fund. But the
ahly end in another clasb achieving its objective in time. Soviet Union and other Eastern
hetween the less developed and satisficated that there would bloc States want to know more
countries and the main industrialised nations, Jose Nicolai,
bead of the raw materials secretariat of the EEC Commisthe way for an international sentialized such powers.

Talks almed at preparing ment hefore giving their representatives such powers.

Earlier Government experts Earlier Government experts

from 51 countries wound up two weeks of talks on Friday divided ahout bow hest to stabilise the volatile world copper market.

They will meet again next month to draw up a report to

BRUSSELS, Feb. 21.

present to a meeting in May convened by Unclad to prepare for negotiations aimed at stabilts-ing the copper market. A proposal by the Council of Copper Exporting Countries (Cipec) for an average of the London Metal Exchange price

TOKYO, Pe. 21.

SEE similarium south high-ord research sign of further short said growth and start the contractive and that more larger to the form the start point in the contractive and the contractive and

MMODITY MARKET REPORTS AND PRICES

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is very unici tradius. The base is 1533.5. three manual control of Washington's cash 1533.5. three manual control of the same of the same

62.5. Tu	closed supples	ing on the 10.525 tons	traded between £8,215 a closing on the Kerb at £6,1660 tonnes.					
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824	+2	_		S'mout	6095	+5		
		65.0		traise B.	181561	+ 10		
noted Me	7.	rading rer	orted	New York.	-	١		
		reacon tel						

Index 01-351 3466

Three months silver 274.70-277.50

NTRACTS AND TENDERS

BURSA/TURKEY

from the Mayoralty of T. C. Bursa

I accordance with Turkish Law number 2490 by sealed -One finisher 75 hp, estimated value 1,300,000,- TL.

selow mentioned machines will he transferred one by

the transitory guarantee fund is 52,750.— TL. -One cylinder (tandem) 7.5-10.5 tons, estimated value

400,000.-TL, tha transitory guarantee fund is 19,750.-- TL. nal transfer will be made on 12th April, 1977, 15,00 hours, e municipality of Bursa. The specifications can be led from (BELEDIYE HESAP IŞLERI MUDURLUGU. A/TURKEY) against the representation certification.

ffers must be in our office by 12th April, 1977, 14.00

at the latest. Any postal delay will not be accepted.

MPANY TICES

OLD FIELDS GROUP TAL HOLDINGS LIMITED
Oncorporated in the
Public of South Africal ATION OF DIVIDENO NO. 50 KINGDOM CURRENCY EQUIVALENT BOUNDALENT
ORGANCE with the standard relating to the payment of No. 59 declared on 25 1877, payments from the Bulked Kingdom Registrar Bad to Intred Kingdom Currency to the Court Airican Currency to Kingdom curredcy, the farst available rate of Kingdom curredcy, the farst available rate of Kingdom curredcy, the farst available rate of the secondary of the Redom on 21 February 1977 by the commany's South Bulkers.

By Order of the Board. C. E. WESINER, H. J. GREEN, Joint London Secretation. ribite. \$128 68Q. Cingdom Registrare lank Limited, 1's Department, 14-Ses.

Sex. BN12 0DA.

THE RANDEONTEIN ESTATES GOLD
MINING COMPANY: WITVATARSRAND.
LIMITED
COMPANY ANNOUNCEMENT
COMPANY ANNOUNCEMENT
COMPANY ANNOUNCEMENT
Members were advised in an announcemed dated 22nd December 1970 of the
proposite embodeed in a sancholders
of spath Roodepoort, Main Reet Arcas
Limited on the 24th December, 1976.
The saltast features of these proposats
were that Randemeth undertook to pay
one rand per sham to South Roodeboort
shareholders in Cobalderston for the
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	market at				
4	to \$434 o	u paying	from	one part	icu)
_	SORTER E	or the rest	05 01		

ource. For the rest of the day it stay within the £430-£633 band and closed the Kerb at £430.5. Turnover 6.100 tours									
ZINC			p. at. L'noftein	 					
menl rm. West	488.5-3 417.5	+ .25	£ 415.5-0.5 431.5-8 	+1					
Cents	per pou	nd, SM p	†On pre er plenk	vio					

Morathy: Cash 5417, 17.5, three mouths 662. 33, 23.5, 33, 22.5, Kerb: Three months 6621.5, Afternoon: Cash 6415.3, 16, three atombs 6431.5, 32, Kerb: Three months 6431.5, 31.25, 31.

SILVER . Silver was fired 4.950 an ounce hisber for spot delivery in the Loudon bullion marker restorday at 267.050, U.S. contequivalents of the fixing levels were: spot 435c, up 1.5c; three-mooth 480.2c, up 1.3c; and 13-mooth 451.3c, up 0.9c. The metal opened at 257.280p i 4544.456jc; and closed at 257.3-258.20 i 4551.457jc).

per furing troy oz. prices LMS—Turnover 146 (2011 lots of 10,000 ora. Morning: Three mouths 275.9, 78.2, 78.2, 78.5, 78.2, 78.1, 78.5, 78.2, 78.1, 78.5, 78.1, 78.5, 78.1, 78.5, 78.1, 78.5, 78.1, 78.5, 78.1, 78.5,

COCOA In absence of the New York market, rices fluctuated over a modest range, eports Gill and Luigus. Yesterday'n + or Close — COCOA îna Ç'atr'ı Sales: 4,130 (7,228) lots of 10 tonnes.

THE BALTIC Bostness was quiet in most sections of the imported grain market and price movements were marginal.

+1.85
+1.7
Sales: 6.055 (3.8621 lots of 3 topmes.
+1.7
tCil indicator prices for Feb. 18 (U.S.
+2.26 cents per pound): Colombian Mild
Arabicas 24.00 (249.30); unwashed
Arabicas 253.00 (247.00); Robustas 257.00
0, 78.1
10.000 Arabicas 253.00 (247.00); Robustas 257.00
78.1 RUBBER LINVER opening on the physical cartet. Quiet throughout the day and t the close. Lewis and Pear reported a Malarysian godown price of 2051 cents this (buyer, March).

March ... 58. 18-55.25 55. 80-56. 10:55.05-54.85 April ... 58. 80-56.80-56.75 5 .85 April ... 58. 80-56. 80-56.75 5 .85 April ... 58. 61-56. 65. 58. 10-58. 20 58. 80-58. 10 11; -5ep., 52. 40-62. 40 22.26 2.40 82.76 82.50 COL. -0.6 88. 50-66.35 66. 40-66.50 56. 70-66.00 Jan M 1 69. 50-68. 00 88.00-68.95 80-58.75 April -0.7 70. 40-70. 50 70.20-71.5070. 20 70. 00 Jiy- Spt. 71. 70-72.75 71-56-72.50 — 73. 90-74.00 72.50-74.00 —

221 February 1977 and seling constructed with some seling of the protection of the p

by Wheels, milling March-April 189.50, April and Walses—Crulle down 4.5 per cent.

Junn 191.52 (denauragible March-April 189.50), overage 8.450; (-1.50); Piser up 5.6 per cent.

Ref Fig. May 88.55, Sert, 81.50, Nov.

180. March 85.80, May 88.55, Sert, 81.50, March 85.80, May 85.50, May 85

SOYABEAN MEAL

Sales: 82 (156) lots of 100 toppes.

WOOL FUTURES LONDON — Trading centred on sears which eased lollowing pverseas terminal advices. Rest steady. Turnover more

LONDON PALM OIL—There were 20 Inis traded on a outer dey with America closed adding to lack of leatures. Nevertheless, firm undertone malotalock. Sime Darby reports. Closins: Feb. 313-294. Apri 313-310, June 313-310, Aug. 312-3112. Oct. 313-3111, Dec. 313-3112, Feb. 313-3112.

N.Z. wool earnings up

Sales: 171 (173) lots of 15 tomes.

Sales: 171 (173) lots of 15 tomes.

Physical closing prices (bigger) were: Solo (53.5) (53.6

PRICE CHANGES

Priced per ton unless otherwise stated | Per 21 + or | Month 1972 - ago

Tee Market Iclan. \$165 970 | Copper | 1.05 | 250.25 | 4 | 2844 | 2 76.26 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.0 ree Market(cif)(il. 2.96 -2.18 \$ 138-2.7

occour Malayan. Lioseed Cristeta) ... 5509, Gopm Philip In)... drauts Negerso.... +0.05 EB4.3

+ 50.8 ×2.021 tute LJABWC gl. 84.7 + 0.2 77.0 1.0 SUO Number with 03.0 | Mack | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124 | 124

SOYABLAN REAL STATES AND STATES AND SOLUTION SHOWS A STATES AND SOLUTION SHOWS A STATES AND SOLUTION SHOWS A

FINANCIAL TIMES

Feb. 18 Feb. 17 Worth age | 1 cal ag 275.46 272 02 858.71 188.94 1Base: luly 1, 1952 = t00) REUTER'S Peb 21 Pen, 18 Monto am Year ago 1645.0 1585.0 1518.7 1255.3 DOW JONES Feli Peli Month ipos..... 399.88 392 14 383.09 309.70 ipor + 325.58 4 51,578.82,504.49

Bur 1974 25 12= 160: MOODY'S 12 17 Maria II .m Maria II II .m me Commi 1908.1907 4 879.8 782.0

COPRA, Philippines—March to May 5410 escilers a tonne cii North European

Record U.S. farm exports last year

Export volume also reached a

new high at just under 112m.

most of the increase. Coffee import prices in

December were almost \$1.40 a

pound compared with about 68 cents a year earlier. The department said this accounted for part of the 6S per cent value increase in last year's coffee imports. U.S. farm exports to the Soviet Union, almost entirely maize and soyabeans, totalled nearly \$1.6bn. last year, while agricultural imports from the USSR were \$8.5m, up from \$7.2m in 1975. Most of the Imports from the USSR were

furo. Prospects for this year'a exports to the Soviet Union "seem somewhat dim," and it appeared unlikely the 1976 record will be equalled, the department added. Relatively low prices wheat and maize are expected to prevail through the 1976-77 crop year, holding down the value of

sales. Exporto this year to the USSR will be around \$1.2hn., unless a poor Soviet grain crop or sun flowerseed crop fallure takes place, the department said.

Ford's ruling on honey imports backed

THE U.S. House of Representatives Ways and Means Committee has rejected a proposal to override a decision by former President Ford in a boney import case, reports AP-Dow Jones from Wasbington. The committee's action was expected. Its international trade panel voted the same way last

Congressmen from commercial honey-producing states may try again on the house floor later to override the Ford decision. But the Ways and Means Committee action probably will influence the outcome of any later votes.

Prealdent Ford last year rejected import restrictions on honey imports from Western Hemisphere countries and Australia, Estimates vary on what these imports total. But U.S. officials said that presently they amount to about \$20m

Markets dull on threat to British Leyland production Index reacts 4.0 to 389.0—Gilts easier—Gold shares improve

Dealings tions Dealings Day Jan. 17 Jan. 27 Jan. 28 Feb. 8 Jan. 31 Feb. 10 Feb. 11 Feb. 22 Feb. 28 Mar. 10 Mar. 11 Mar. 22 Feb. 14 Feb. 24 Feb. 25 Mar. 8

EQUITY GROUPS ‡

Jan. 31 Feb. 10 Feb. 11 Feb. 22
Feb. 28 Mar. 10 Mar. II Mar. 22
Feb. 14 Feb. 24 Feb. 25 Mar. 8

"" New time " dealless may take place from 9.32 a.m. two business days earlier."

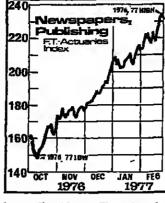
Although the undertone atayed firm in the absence of sizeable selling, stock markets ended with widesprad falls after the smallest trade for a normal Monday for nine weeks. The main deterrent to investment interest was the possibility of a complete shutdown this week at British Leyland following the dashing of bopes of averting what could prove to be the group's worst sloppage for years. The threat nalurally led to a revival of worries about stage three of the Government's wages policy and also about the future course of infiation.

As already stated, no real selling pressure developed:

Application of the province of infiation.

As already stated, no real selling pressure developed:

Sporadic offerings in an unwilling market resulted, however, in a brond list of falls, generally extending to 1 in British Funds and to about 6 in leading equities. The Government Securities index eased 0.23 to 64.93, while the FT 30-share index to the chairman's letter with regard to the chairman in the same and a geofficial process inhibited buyers of British frunds. Quotations as shade above the same levels and in a light busin



Option

"First Dectara. Last Account showing its biggest single-day Commercial Bank of Australia 6 335p. Hickson and Welch edged wake of the full report and sellers having the edge the close showing its biggest single-day commercial Bank of Australia 6 335p. Hickson and Welch edged wake of the full report and sellers having the edge the close showing its biggest single-day commercial Bank of Australia 6 335p. Hickson and Welch edged wake of the full report and sellers having the edge the close of size for 11 weeks.

Gilts drift lower

Inflationary worries and 8 geofeth 14 Feb. 25 Mar. 16 Mar. 11 Mar. 22 Feb. 18 Feb. 25 Mar. 10 Mar. 11 Mar. 25 Feb. 18 Feb. 25 Feb. 14 Feb. 25 Feb. 14 Feb. 25 Feb. 14 Feb. 25 Feb. 15 Feb. 25 Mar. 16 Mar. 11 Mar. 25 Feb. 16 Feb. 25 Feb. 17 Feb. 25 Feb. 18 Feb. 25 Feb. 25 Feb. 26 Feb. 25 Feb. 26 Feb. 27 Feb. 27 Feb. 28 Mar. 10 Mar. 11 Mar. 25 Feb. 25 Feb

insurances drifted quiety being from the common hered of second 0.32 to 64 second 0.

following the toolmakers dispute; BL finished a penny cheaper et 22p. Dunlop lost a like amount at 89p and Lucas Industries eased 2 to 225p, after 224p. Lex Service also reacted 2 to 451p, while other casualties included Jessups, 11 off

Ultramar bought Business was sufficient in easier. Imps shed 11 to 69p, while The only notable movement in Shell to warrant top place in the A. Dunhill, at 240p, gove up 3 Coppers was the 3 rise to 175p,

been let and lost 2 to 71p, effer 70p, while Land Securities, 160p, after 159p, and Stock Conversion, 178p, were both 2 cheaper. Apex derived no satisfication from slightly higher balf-yearly frevanue, shedding 3 to 125p. Reflecting sporadic demand late last friday. Property Investment and Finance gained 2½ 10 58p.

Motors and Distributors had Triplevest, 5 cheaper at 102p. First biggest nne-day rise since and will be sold 26 to the male being commend them, sentiment Talisman Investment (2).

growing possibility of ecomplete request pending publication of ranged up to f as in Randfontein, shutdown at British Leyland reorganisation particulers. Over 122 and Va21 Reefs, £10, while seas issues were hetter where \$22 and Vaal Reefs, £10, while changed on dollar premium Western Holdings put on a balf-factory, which is in the middle influences; Robeco sub-shares point to £12½. Medium-priced of a £5m modernisation proclosed 8 better at 580p and stocks geined by as much as 50 gramme.

Rolinco Sub-shares improved 6 to as in President Steyn, 590p while. Other products are also

casualties included Jessups. 11 off at 171p, and Arlington, 2 cheaper at 65p. Adams and Gibbon, at 35p, recouped Friday's loss of 3 which followed the preliminary statement. Oliver Rix, 31p, made no apperent response to the chairman's optimistic statement at the annual meeting.

North Sea stocks anccumbed to further profit-taking in News-

North Sea stocks succumbed to further profit-taking in Newspapers: Associa(ed, 166p, and Thomson, 43p, gave up 4 and 5 respectively, while Daily Mail A end Courtailds cheapening 2 to were 2 off at 278p. Elsewhere, in Paper/Printings, Bolan Packaging, a recent bid favourite, cheapened a recent bid favourite, cheapened 3 to 87p; the interim results are due on Thursday.

Identify the profit-taking in Newspapers: London-registered issues. Gold Courtailds cheapening 2 to 65p of 6 to 152p.

Of the Overseas-based stocks, Anglo American hardened 2 to 10p. Mackinnon Scotland gave up Anglo American hardened 2 to 10p. Mackinnon Scotland gave up Courtailes cheapening 2 to 10p. Mackinnon Scotl

112.9 107.8 108.4 105.9 104.1 104.5 Hold Mines. -6.96 5.88 5.92 5.98 6.10 6.25 12.02 18.81 18.90 19.09 19.48 19.97 7.58 7.66 7.62 7.55 7.40 7.22 Ont. Die. Yield.... Barmag Y'ld & (lull)(P.R Batto (met) (**) Jealings marked Equity bergains total. 10 a.m. 390.2 11 a.m. 339.1. Noon 359.2. 1 p.m. 338.9. 2 p.m. 388.9. 3 p.m. 389.3. Lutest index 07-246 2026. Based on SI per cent. corporation tax. Nil.27.32.

Basis 160 Govi. Socs. 15/18/22. Fixed int. 1873. Ind. Ord. 1/7/35. Gold
Mines 12/19/53. SE Activity July-Dec. 1862.

ndustral Ordinary

3 to 40g on Press comment, while the Newsgence circled for for fard 4 to 122p. Owen Owen. Owen. Owen. Owen. In 122p. Owen Owen. In 122p. Owen. In 122p. Owen. Owen

stocks geined by as much as 50 gramme.
ss in President Steyn, 590p while Other products are also
East Driefmiteln and Southwaal expected to be simed at the

respectively.

OPTIONS TRADED

For rate indications, see end

of Share Information Service:

Calls were dealt in Ultramar

Tricentrel, Burmah Oll, Savey A." Invergorden, Suits, Carless Capel, Berry Wiggins, Marievale, William Press and Bond Worth.

Purs were done in Unilever, Tube Investments, Glaxo, Shell Trans-

port Bowater, Beecham, Land Securities and Hawker Siddeley,

securiues and nawker sideley, while doubles were arranged in Tube Investments, Barmah Oil and Shell Transport. A short-dated put and a double were

DEALING DATES Last . Last .

Peb. 22 Mar. 7 May 19 May 31 Mar. 8 Mar. 21 Jun. 9 June 21

Mar 22 Apr. 4 Jun. 23 July 5

RISES AND FALLS

Deal- Declara- Settle

378 679 1,503

done in ICL

ings

15.11 5,811 6,578 5,561 6,271 7,088 7,590 - 50,17 61,66 69,56 64,91 78,18 e.900 13,344 14,164 14,789 15,669 16,528 16.018

64.92 65.15 65.09 65.21 65.15 64.45 63.17

64.78 64.76 64.74 64.74 64.88 64.72 62.89 389.0 323.0 390.4 385.3 376.1 366.3

Lancashire and Yorksbire since in last June. They are the first of s range of new products planned a for the Moreton, Wirral, biscuit d

training centre from London to a £750,000 complex at Northamp ton to cope with expansion.

BASE LENDING RATES

Allied Irish Banks Ltd. 1115 American Express Bank 12 3 Anglo-Portuguese Bank 1215 Henry Anshacher 12 % Bank of Cyprus 111% Bank of N.S.W. 111% Banque du Rhone S.A. 12 % Barclays Bank 111% Barnett Christie Ltd. 14 % Bremar Holdings Ltd. 12 % 1 Brit. Bank of Mid. East 111% Brown Shipley 111% Cansds Permanent AFI 111%

Co-operative Bank 11 % in Corinthian Securities 11 % in Credit Lyonnais 11 % in G. R. Dawes 13 9 Duncen Lawrie 11 Eagil Trust 11176 English Transcout 12 %

Grindlays Bank \$111% Guinness Mahon

Hill Samuel C. Hoare & Co. Julien S. Hodge 1219 Hongkong & Shanghai 1119 Industrial Bank of Scot. 1219 Keyser Ullmann 1219 Knowsley & Co. Ltd. 13
Lloyds Bank 11
London & European 13
London Mercantile 13

Midland Bank Samnel Montagu National Westminster I Norwich General Trast 11
P. S. Retson & Co. ... 11
Rossminster Accept es 11
Royal Bk. Capada Trust 12 Schleainger Limited ... 12

E.S. Schwab Security Trust Co. Ltd. Standard Chartered 1119
Trade Development Bk 1119
Twentieth Century Bk 13
United Bank of Kuwait 1119 Yorkshire Bank

COBAL INDEX

Close 389-394

INSURANCE BASE RATES

Property Growth ... Cannon Assurance ... 11 %

F.T.—ACTUARIES SHARE INDICES

Monday, February 21, 1977

These indices are the Joint compilation of the Financial Times. The lastitute of Actuaries and the Faculty of Actuaries

isgoil a anoule +							18	17	16	15	(Tiphuz)	!		which followed the preliminary ended a penny up at 131p, after statement. Oliver Rix, 31p, made 1291p, but Lois, 8 good market
GEOUPS & SUB-SECTIONS		1	Est.	Gross	Bet.	Ket,	. \	1					Since	no apperent response to the of late on the news that the Ship-
	Index No.	Day o	Frainge Tickl 3	Yield 2	P/E Hailo	P/E Ratio	Index No.	Index No.	Index No.	Index No.	lndex No.	1875/77	Compilation	chairman's optimistic statement at building nationellisation hill has the angual meeting. been declared hybrid, resected 1
Figures in parentheses on the right show number of stocks per section.	""	2	[3laxi	IACT	lueti	(mil)		.,,,		-112			1 .	North San stocks specumbed to 51 p and Ocean Transport
	}	ì	Tex c2%	- C-	Corp.	Fax 523	j					High Low	High Low	further profit-taking in News-
5 11) CAPITAL GOODS (178)	149.93	1.6	18.46	8,45	7.50	7.54	51.77	51.43	148.77	146.07	149.69	160.06 100.63	206.37 50.71	papers; Associa(ed, 168p, and Textiles bad an easier drift; Thomson, 425p, gave up 4 and 5 Coats Patons easing 11 to 65p
6 (2) Bullding Materials (31) .	127.63	_1,2	19,99	7.70	7.44	7.43	126. 14 ¹ 1	27.87	125.58	122.39	141.69	150, 16: 85.63.	14/0/121 : 13:13/14 233.84 44.27	respectively, while Daily Mail A and Courtailds cheapening 2 to
3 (5) Contracting, Constructa. (22	204.10	1.6	81.56	5.35	7.12				,			(15/1/76) (27/10)	(2:5/73) ([1:12:74 3 89.33 ; 71.48	Paner/Printings Holon Packaging 6 penny 2t 14ip, but U. U. Ter-
4 (4) Electricals (16]	267.70	1.8	17.31	8.04	8.36								13/4/79. 2012/64	In recent bid favourite, cheapened lites closed a penny harder st
5 (3) Engineering (Heavy) (12) .	193.42		85.35	5.80	5.69							(3/2/17) (27/10) i 198.65/126.55	12.5071 (72.257)	due on Thursday 53ip. Nova Jersey responded to
			: !									15/22771 (27/10)	4616173. 1 19.175h	Press comment with a rise of a
5 (5) Engineering (General) (66).		,	19.37	6.75	7,58	7.38	38.30	30.01	130.54 1	133.80	135.02	149.29 95.20 (3:5) (22,10)	168,59 45,43 (16/12) (6:1/15) 136.70 19.95	Ultramar bought penny to 141p. Tobaccos closed modestly
7 (7) Machine and Other Tools (8) Miscellaneous (22)	1		26.33	8.63	5.77	6.76	72.38	71.60	70.54	69,95	35.80	72.87 45.26	136.70 19.95	
	127.58	-0.6	19.36	7.30	7.68	7.51	86.65	88.37	128.04	125.85	131,16	(1/201) (11/10) 141.94 90.23 (11/5) (26 N)	177.41 49.65 31.402 6.105	Such to warrant top place in the A. Dunkul, at 240p, gave up 3
11 9 CONSUMER GOODS (DURABLE) (53)	133.61	-0.6	19.48	8.40	7.69	7.68	36.13 1	84.67	151.08 1	27.98	134.25	147 35 83 10	227 78 ZO 49	
12 (10) Lt. Electronics, Radio TV (15			16.23	3.99	8.17				145.36 1		151 33	(21/4) (28/10) (160.35 87.51 17/4) (27/10)	21472 (6)17a	ACII-E SIUCES
13 (11) Household Goods (13)	1143.79		20.88	8.43	7.26						163.40	187.22 104.30	1257.41 42.83 125.72) (13/12/14	Denomina of Closing Change 1976-77 1978-77 Stock tion marks price (p) on day high low
14 (12) Motors and Distribution (25		_1.8	i i			7.0	00 77	20 70	85 01	94 61	103.40	93.13, 36.10	11/5/72) (17/12/79	Shell Transport 25p 11 498 -4 524 352
21 (13) CONSUMER GOODS	7 0/31		90.67	6.65	7.16	7.16	00.37	00,30	00.21	04.01	70.37	6/21 (28/10)	170.52 16.91 Sirt/69) 16/1/761	BATs Defd 25p 10 215 — 243 183 Ultrs Electronic 25p 9 148 + 5 148 37
(NON-DURABLE) (170)	143,70	1.1	16.55	5.82	88.8	6.60 1	43.28 1	44.54	41.63 1	32.32	155.37	184.24 104.41	225.08 61.41 15/8/72) (13/12/73	BP
62 14) Breweries (15)	136.16	_0.9	16.54	7.90	9.04	6.04	53.47 1	62.32	149.62	43.96	168.02	178.43 111.17	261.87 : 59.47	1 Imperial Group 250 X 69 - 11 88 501
63 (13) Wines and Spirits (6)	161.34	_0.7	15.64	7.03	9.61	6.81 1	62.48 1	51.05	159.87 1	57,54	178.11	190.67 124.71	267.40 76.88	Natwest
24 (16) Entertainment, Catering (15	179.02	_1.3	17.52	7.73	8.64		- 1			,		(3/5) (23/10) (1 211.36 127.11	15/7/72) コルカレンブキ	Barclays Bank £1 7 245 -10 350 190 Burmah Oil £1 7 69 -1 80 25
25 17 Food Manufacturing (21)			16.36	5.65	7.23							(84) (2.10/1 179.44 120.54	19,1975 .0.1.74	Commercial Union 25p 7 112 - 2 158 75
	1148.35	1	14.00									11/01 127/101 152.53 92.78	1 4/70 117.19.51	GKN
32 /18 Newspapers, Publishing (16	,	•	l i				•					152.55 92.78 15377 (22/15) (1 634.34 148.46)	10.0.70 011.17.71	Marks & Spencer 25p 7 101 — 108 70
Transpers, rasistant (10	6	1	11.22									18/2/74 (15.16a e)	The 1 /24: 1 /541 /261	P & O Defd £1 7 131 + 1 138 87 Ultramar 25p 7 152 + 6 201 98
- werned mile t oper (12) .	100.34	I _	12.06	6.03	8.46							(25/2) (27/10) (14.1.7791 AC.1.744	The above list of active stocks is based on the number of bargains
	1118.21	i	13.11						,			136.24 78.47	16.6 70 16.7 774	recorded yesterday in the Official list and under Rule 163(1) (e).
100	137.38	1	14-26	8.67	10.56							185.24 96.76		NEW HIGHS AND LOWS FOR 1976/77
	. 199.11	1	23.16	9.03	0.74		,	1			219.70	241.89 157.36, 3	339.16 94.34	
	61.51	0.6)	a0.31	7.78	6.60	6.37	82.03	51.67	61.67	80.57	66.05	(3/5) (22/10, 87.53 38.15 3.2/1) (22/1/1)	135.72 20.92	Share Information Service venteries Crisport-Gandry ER & FA
OTHER GROUPS (95)		}	i i	- 1					Į.					NEW HIGHS (32) NEWSPAPERS (1)
Office Fouriers (6)	208.72	1	15.98	6.53								31.38 155.10 g		LCC 51:pc 85-87 . PROPERTY 193
Chi-ing (10)	23.10	1	17.05	8.07								19/6/ (28/10)		I CUILDINGS (2) Israha (1.1)
35111	433.59	1	16.43	i	11.51 1	0.50	38.38 44	10.24 4	33.63 4	31.23 3	383.32	155.80 308.48 5 5(2/7) 128.10 (5	17.00 90.80	Marchwie) Crismicals (1) Jackson & Steeple Silmme Mantfort
	150.84		17.22	7.90	8.68	8.88	52.04 10	52.25	50.04 1	46.92	168.09	172.98 108.14 2	258.83 50.39 (2:5:72) 16:1/20	MODIFICALE TRILLEGE (1)
49 89 INDUSTRIAL GROUP (496)	151.89	-1.1	17.33	6.54	8.42	8.36	e3.50 1	53.12	50.a5 L	47.69	59.31	168.58 :07.52	(20.17 - 59.01 (30/5) (15-12-74)	Mulrhead Electronicals SI Muledia Invs. TEAS 13) Mulrhead Rotafex G.B. Whitworth Electric Assam Doosts Warren Plantation Moran
51 30 Oils 14)	.;47e.40	-0.4	8.94	3.68	18.96	1.98	78.13 4	79.25 4	88.76 4	79.54	36.77	197-27 312.67-4	97.57 . 87.45	Root Harresters NEW LOWS (2)
69 131, 500 SHARE INDEX	177.67	1.0	15.67	5.98	9.03	8.88 11	79.40 1	79.04 .1	76.50 1	73.96	74.81	4 577 - 11 15, . (8n.es)125,80. a	47.90 1 65.48	Foa's Biscuits Whert Mill STORES 11) North M. F.: Wherer's Rests. Herrison and Sone
61 38 FINANCIAL GROUP (100)	124.83	_1·8		6.33		- 1	87.09 12	7.82 1	25 51 19	23.04.1		153.46 87.19 a		THE PROPERTY OF THE PROPERTY O
'	143.88		23.54	e.42	6.54	I.			1			30,176, rec.10, r1 192,16 111.33	11:4:725 615:12:71:	A KONTENTAL DIVER
	169.70	1 1	_ :	9.02	_							2.1/76) 21:10, 12 186.52 87.72 2		MONEY MARKET
	111.29	! (7.02	1	!							13/1/76/ 128-10/ 1 132,10 53.25 4		
	103.99	! :	_	7.27	_							(36,2) (27,10, 129,46 73,11, 1		Madarata hala
66 /37 Insurance (Composite) (7)	. 92.55		_ !	7.43	_ i	_ 10	01.06	01 42	99 17	99 78 1	00 02	30 (176) 123 (6. 11 1 18.75 68.99	5(3)72) (2/1/70)	Moderate help
67 (58) Insurance Brokers (10)	266.82	_0.5	11.8e									50//56/ (2% to /2 176,90 178,27 2		
68 (39) Merebani Banks (15)	63.86	_0.5	_	6.54	_			3.36		61.22		11/51 (27.1), 11 23,83 45.15 2	(1/5/76) (4.15)12/74)	Lenning half iz her bent. and ensure dank bing.
68 (40) Property (31)	163.29	_a.a	4.43	5.44	36.68	3e.07 10		i		58.88	82.38	Zi,lii fi (32-1),	1,572) (7:1/75	(since February 2, 1977) Banks brought forward run-
70 (41, Miscellaneous (6)	80.83	1.6	18.62	10.66	8.28				61.7a	79.87	88.58	30.176 A. I. A. 81.98 55.37 3	(11/73) (20/4/60: 103.18 33.29	Day-to-day credit was in slightly was a net market take-up of
71 (43) Unverticant Transaction	1181 95	1 3	7 7.	4.00				_ +			ц.	2/2/10/ 1/3/19/11	56.12- 11015.141	market vesterday and the sutherly ment was made of official relative
71 (42) Investment Trusts (50) 81 (43) Mining Finance (4)	101.26 85.31	! !	3.34									184,55-115.09) 2 30,176(1026-10) 12		ties gare moderate assistance rise in the note circulation
Oversens Tondon (17)	238.89	1 . [12.41								A2'5A	119.77 77.55 1	173.90 66.31	night, at Bank of England Mini- On the other hand Con tavour.
	1		17.83	6.28	7.86			'				354.47.178.3; 4 -551 127:13	3/6/16) : (6/1/13)	mum Leoding Rate of 12 per disbursements exceeded revenue cent, to one or two discount payments to the Exchequer.
99 (45) ALL-SHARE INDEX (671)	164.31	-1.1	_	6.98	-	- h	5e.11 16	6.04	53.59 10	e1.01 1	.e6.81]	174.64 116.29 8 301.75, 127,101	1/5/72) 113/12/74	houses, bought a moderate Discount bouses paid eround amount of Treasury bills from 11 per cent for secured call loans
	" Monday	7 Peb. 21	Priday		Wed.					mr.	Year	1966:77	Since Compilation	the bouses, and bought a small in the early part, and closing a
FIXED INTEREST	Index No.	Yield	Feb. 18	Peh. 17	16	Feb 15	Fet			eb. to u	ogo upprox.∗	High Ion	High Low	Feb. 21 Certificates Interbank Authority negotiable Bouse Company
, Consols 21% yield		13.67	13.26	18.54	13.54	13.54	13.8	2 18.	34 ! 12	اموا				1977 of deposits deposits bonds Deposits deposits
2 20-yr. Govt. Stocks (8)	50.43	12.92	50.66	50.72		1					13.77 50.88	- i 53.40 42 31 1		- 1156 - 12-1214 - 12-1214 - 17 days or
g 20-yr. Red. Deb. & Loans (15)	50.11	14.75	e0.25	e0.2e					1	- 1	1,5	52.40 45 09 1	11/7/651 /5:47%	One month 135e-1112 1115 115e 1112-1134 1214 134 12 -1216 12
4 Investment Trust Prefs. (15)	49.73	13.99	49.83	48.82		í					'	121.50	3.1.65 12.13 14.41: 34.45	[Face months 1114 1154 1134 134 124-1154 1181 124]
6 Coml. and Indl. Prefs. 1201	68.07	13.26	e 8.06	e8.07	e7.85	e7.88	e7.8	8 68.	.83 ea		8-40	1197 51 89 1	14.96 47.67	Note monthly, 11 to 11 to 11 to 1 to 1 to 1 to 1 to
Section or Group Sase Date Sa	se Value) Sec	tion or Gr	roup	Base	Date	Base V	ziye .	, <u>, , , , , , , , , , , , , , , , , , </u>	record	of the	Indiana	114651 M.1751	15/2-155g -
Overseas Traders 31/12/74	100.00	Ford	Retallin	19	29/1	2/57	224.3	3	EC4,	It sive	alf or	oppe and and and	Court Landon,	Local surhority and finance houses seven days' notice, others seven days' fixed- rates commaily three years 135-13; per cent.; four years 235-14 per cent.; five years
Engineering (Heavy) 31/12/71 Engineering General) 31/12/71	153.84 153.84	INSUL	ance Bro	kers .	29/1 29/1	2/67 2/67	96.6 100.0		1962 w	th qua	rterly b	oce the start e	the series in	Table are buying rates for prime paper. Buying rates for four-month bank bills 11-19

Moderate help

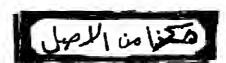
Baok of England Minimum

Lending Rate 12 per cent.

(since February 2, 1977)

Day-to-day credit was in slightly short supply in the Londom money market yesterday and the authorities gave moderate assistance. They lent a small amount overnight at Bank of England Minimum Leoding Rate of 12 per discount bouses, bought a moderate amount of Treasury bills from 11 per cent. The content of the free discount bouses paid eround the bouses, and bought a small in the early part, and closing littles are momental in the early part, and closing littles are momental in the early part, and closing littles are momental in the early part, and closing littles are momental in the early part, and closing littles are momental in the early part, and closing littles are littles below are littles.

124-114 124-114 12-112 12-112 12-112 124-115



AUTHORISED UNIT TRUSTS Bridge Fund Managers (2)(c)

Confederation Funds Mgt. Lid. (2)

Ring William S. ECRESAR 01-623-633 129 Report St., WIR SAY. 01-427-9000 Prunier U.T. Admin. Replicit Road Bridge Jun. 172.0 187. Lloyd's Life Unit Tst. Mngrs. Ltd. National Provident Inv. Mngrs. Ltd. V Royal Tst. Can. Fd. Mgrs. Ltd. | Accurate | Prices at Jan 21 | Prices at Jan 22 | Prices at J 646 Cre. Internari. 667 979 627 529 446 Cre. High. Dist. 339 264 -0.1 820 539 Cre. Reserver. DL5 34.0 -0.3 4.13 570 Discretionary Unit Fund Managers Portfolio Int. Fd. 1982
NEL Trust Managers Ltd. V (1883)
Millon Court. Porting, Surrey.
Nelstar 1982
S52 - 0.6 455 High Return 185.9 Inchine 183.7 22, Historidielo St., 20134 TAL 01-638 4485 Disc 5 Feb. 11 199-3 106 0 1 6.70 7.53 24. Hoomielo St. 5733 7AL 01.638 4465 10.44 10.45 16.75 10.45 Hill Samuel Unit Tst. Mgrs. 7 (2) E. F. Winchester Fund Magt. Ltd. (b) Smitch Tust. 1211 (c) d) Great Winchester 182 (c) 115 (c) 198 (c) \$7.64 10.35 \$1.64 -0.3 7.74 \$0.7 -0.4 7.73 \$0.44 -0.3 7.49 | New Court Fund Managers Ltd. (2) | 100.000 | 133.7 |
New Court Fund Managers Ltd. (3)	100.000	133.7			
N. C. Bonsty Fund. 118.0	143.0	143.0	145.0	145.0	145.0
N. C. Bonsty Fund. 118.0	143.0	145.0	145.0	145.0	
N. C. Internat Fd.	75.3	80.1	40.8	125.0	120.0
N. C. Smil Ca Fd.	100.7	100.2	15.0		
New Wich Union Insurance Group (b)	150.0	150.0			
P.O. Bort 4. Norwich NR1 300.	0650 22200				
Group Tal. Fd.	123.7	242.5	-32.5	59.1	
For Occamic see Brown Shipley & Co. Condy, Fens. (a)					
Post of the state of Equity & Law Un. Tr. M. (akbic) Intel (a)(g) For Oceanic see Brewn Shipley & Co. Commonly Pens 4 117.9					

Pearl Trust Managers Ltd. (a)(b)(x) Fine 18 Sec. Fd. 52.6

\$22 High Holborn, WCIV TEB

Pearl Growth Fd. [19.9 21.5] -0.2 4.99 Eber Prop State 37.6

Accoun Units 22.3 24.0 -6.2 4.99 Eber Prop State 37.6

Pearl Unit Tel. 22.6 32.8 -0.3 5.22 Select Inc.** [85.9 Pearl Unit Tel. 22.6 32.8 -0.3 5.22 Select Inc.** [85.9 Pearl Unit Tel. 22.6 32.8 -0.3 5.22 Select Inc.** [85.9 Pearl Unit Tel. 22.6 2.8 32.8 -0.4 5.2 Select Inc.** [85.9 Pearl Unit Tel. 22.6 2.8 Next : Prices on Feb. 22 Next : Framlington Unit Mgt. Ltd. (a)
57, ireland Yard, ECLE SDH. 01-348 6971
Capital Tet. 65.6 67.6 5.19
income Tet. 61.8 67.6 71.8 2.05
Do Accum 67.6 71.8 3.06 EC2V 718 Frand .[115.0 125.0m] | Securities Ltd. (a)(c) | London Event 187 | 0.236 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 5281 | 1.26 52 Second 112.6 (Accum Units) 170.9 Special 76.2 (Accum Units) 117.8 Petican Units 157.7 61.2 ... 6.50
Perpetual Unit Trust Mingrat V (a)
Sectists 1 13.0 35.2d -0.3 4.50
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Sectionals 27.55
Sectionals Tridest Trusts (a)(g) Schlesinger Trust M | Control District | 12.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1. Lawson Securities Ltd. (a)(c)(z) Lawson Securities Ltd. (a)(c)(x)

65 George St. Eduburgh FFR 21G, 031.226 3011

57 Saverials — 23.1

58 Accum Units) — 25 9

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AI, Sep. Brons Albany Life Assurance Co. Ltd. Hearts of Oak Benefit Society Euston Road Loadon, NV1 01: Hearts of Oak _____ |32.5 34.5 THILL Samuel Life Assur. Ltd. Trensinternational Life Ins. Ca. Ltd. 8 Breast Bidgs. EC4 1NV. 01-22 Tulig invest. Fd. 12.2 12.4 1.3 Tulig Mangd. Fd. 91.2 96.0 +0.8 Man. Bond Fd. 52.2 97.6 +0.8 Man. Pen. Fd. Can. 92.9 96.7 +0.6

THE PARKER GALLERY, 2 Albemarie Slivet, Piccadilly, W. I. Es sutilion of old marine, indicary and sporting and tope-traphilad prints and paintings and ships models. J.S. Lr. Renent St. 427 1232. I scale bookasie for last eve-ice 14 e.m. to 7 p.m. (net phone bookings. A Progs. Wadys 2.00, 4.05. models.
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1687n Arnual E-mbillion. Mail Art Calleries, The Mail, S.W.1. Daily inc. Sundays 10-5. Until 13th March Adm. 20c. Ster in 7HE LITTLE GIRL DOWN THE LANE (AA. L 2.15, 4 15, 6.20, 6.30.

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COMPANY NOTICES

E MESSAGE IAI, Sen Perfs. 1.10, 7.50. Late Show Fire THE COLNE VALLEY WATER nd Perts. Gly. 12.45. Late and Sar. 13.30. PICNIC AT ROCK (AI Prods 12.45 0.35. Late Show Fri and NOTICE IS HERRBY GIVEN that the TRANSFER BOOKS of Ordinary and Preference Stocks will be CLOSED for one day only on 3rd March. 1977 for the oreogration of the Disease Warrants sayable on 1st April 1977.

Direct this twenty-second day of February 1977.

W. A. COSGROVE
Secretary. F THIRTEEN (X) 1.00, 1.25, 5.55, 8.20. h 3.25. 5.55 3.20.

Driord Circus. 437 3.506.

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Algenham Road.
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IT IN 50,000 BETTER TOMORROWS!! copie in the United Kingdom suffer from progressively as MULTIPLE SCLEROSIS—the cause and cure of restill unknown—HELP US BRING THEM RELIEF PE.

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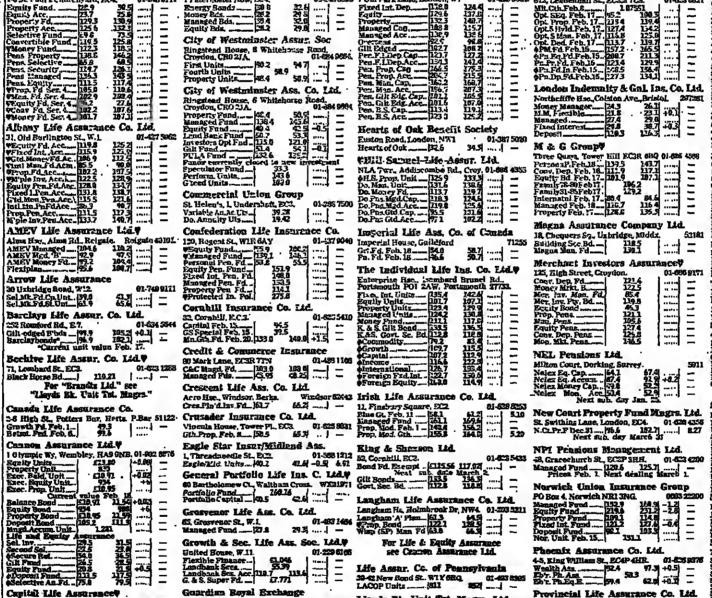


LIMBLESS. LOOK TO YOU FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Coprus... and from Ulster. From keeping the peace on less than from war we limbless look to you for help.
And you can help, by helping

our Association, BLESMA (the British Limbless Ex-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Flomes where they can live in

peace and dignity. Help BLESMA, picase. We



| Visit | Sanuel Life | Assur L - Do Pas Gtd Cap 75.5 151.6 - Do Pas Gtd Acc 771 102.2 For Life & Equity Assurance see Cramen Assurance Ltd. Growth & Sec. Life Ass. Sec. Ltd.9

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Trident Life Assurance Co. Ltd. Tyndali Assurance/Pensions Yanbrugh Life Assarance? Welfare Insurance Co. Ltd. 01-06-0471 inv. Trust Fd. 1952 | 1917 - 0.4 | Money makes Fd. | 2.9 | 1921 | 1935 - 0.3 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 1921 | 192

OFFSHORE AND OVERSEAS FUNDS

P.O. Box 294, St. Heller, Jersey. 9334 72177 1, Paternoster Row, S.C. Delta Group Sarclays Unicorn Int. (Ch. Is.) Ltd. F. & C. Mgnot. Ltd. Inv. Advisers

Arbuthnot Securities (C.L.) Limited Charterhouse Japhet

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Bishopegate Commodity Ser. Ltd. F.LR.S.T. Managers Ltd. P.O. Box 92 Douglas, Lo.M. 9624-23911
ARMAC Feb. 7. 511520 36
22.6655
Originally issued at \$10 and \$21.00. Fleming (Robert) Investment Management Ltd. (Inv. Adviser) Britannia Tst. Magast. (Cl) Ltd. Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.
Buttress Equity 5151 35 127 220
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Henderson BSM Mgemat Ltd. Lamont Investment Magt. Ltd. Friem on Feb. 9. Next dealing date Feb. 23.

Hill-Samuel & Co. (Guernsey) Ltd.

Lloyds Bk. (C.L.) U/T Mgrs.

On Part 195 St. Relier, Jersey. 0554 27561 8 LePabyre St. Peter Port Gaernesy, C.I. P.O. Sor 125, St. Relier, Jersey. GSS427561.
Guernesy Tel. [1221, 1224] - L7] 3.78 Next decling date March 15 Next Research Large-March S.A.

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From Notre-Dame, Luxembourg Frank IIII (1985) The Notre-Dame, Luxembourg III (1985) The Notre-Dame, Luxembourg II (1985) The Notre-Dame, Luxembourg I 37 Rue Notre-Dame, Luxembourg First Viking Commodity Trusts

P.O. Box RET. Sc. Pin St. Sydney, Anat.

P.O. Box RET. Sc. Pin St. Sydney, Anat.

M. & G. Group

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Dealing to: 37 Broad St., St. Helier, Jersey 0534-20591 | St Broad St St Helier, Jersey | 0634-2050| | St C. Warburg & Co. Ltd. | U.S. Dallar-denominated Franch | Dir. Field Int | 1,72 | 18,22 | 6.38 | Coresham Street, EC2 | 01-600 4565 | Int Gartin | 1,72 | 18,22 | 6.38 | Coresham Street, EC2 | 01-600 4565 | Int Gartin | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 | 1,72 |

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SKIPTON

Growth in economic activity still slow

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

ECONOMIC ACTIVITY ia still growing at a very slow underlying rate with no signs of an acceleration despite a slight pick-up io the late autumn.

This is indicated by figures for Gross Dumestic Product lbased on output data) an nounced by the Central Statistical Office yesterday. These show that GDP grew by only just over a per coot, between the first

GROSS DOMESTIC PRODUCT 1972 1973

Office yesterday. These show that GDP grew by ool just over a per cost, between the first and second halves of last year.

During 1976 as a whole, the GDP index rose by oearly 1 per cent. to 108.2 (1870=100, believed to be very different.

The previous year. This compares with a forecast rise of 2.5 survey to a weak cyclical build-up of stocks. There is nothing in this or in other recent economic indicators of the previous great the following per cent, given in last April's Rudget.

There is nothing in this or in other recent economic indicators of the previous great that both personal suggests the need for any revision of the furecast of suggests frowth during 1877.

Last December, the Treasury of the projected sharp rise in GDP hetween the second half of last year exaggerates the under 1876 and the same period of this province of the projected arise of 2.9 per cent. This is the projected a rise of 2.9 per cent. This is the projected a rise of 2.9 per cent in GDP hetween the second half of last year exaggerates the under 1876 and the same period of this lying growth rater. This is the part facturing production only just a standardll last night at a standard likely at a standardll last night at a standard likely at a standardll last night at a standard likely at a stand

period which was affected by very long holidays and the hot

The increase in the fourth quarter to a large extent reflected output but this mainly came from a rise in power and water out plant at Llanwern in South September the blastfurnace was put and the build-up from the Wales, including its biggest and taken out of operation for three nowest blastfurnace, was almost weeks because of a technical at a standstill last night after fault.

THE BRITISH Steel Corpora furnacemen had held up its latest accounts from BOC international is a separate statement signed by the three non-executive directors. They see it as part of their "long term function to present an in-

year. The latest National Income cause comparison is with the par average estimate in the middle forecasts being used in the ticularly depressed summer of next month.

Pay dispute hits output at BSC's Llanwern plant

BY DAVID CHURCHILL, LABOUR STAFF

Corporation confirmed furnacemen during the next few that it had been forced to shut days in an attempt to settle the its number thre furnace, which potentially damaging strike. But produces ahout 5,000 tonnes a as demand for steel is down, the day. This furnace came into Corporation is likely to be able production last year after anto switch stocks from its other other pay dispute h the blast-plants for a about while.

A number of other interest-**Argentina and Brazil**

ing features include the are apparently waiting in the achieves more than a mode directors' comments on the wings.

It is the achieves more than a mode profits gain this year.

Though the terms of the FFI Meantime there is a footent and the features of the features. the business (higher than at loan were pitched on the gener-present), and an indication of our eids (it is small to the 32p a share bid for the 32p a

The main innovation in the

nuclear power in Latio America, capabilities. It has been reported may soon sign a nuclear co-that Argentina already has the operation deal with Brazil. The capacity to manufacture nuclear Argentines are hacking Brazilian weapons.

Argentines are hacking Brazilian weapons.

According to Press reports in nuclear technology from West Buenos Aires, the Government of Germany.

Following the row about narrowed to almost a point, But narrowed to al

about its pension arrangements carries a redemption yield of Imperial Group's a General Jarge Rafael Videla, in Buenos Alres, has been backing the attempt by General Ernesto Gelsel's administration, in Brastlia, to maintain unaltered the agreement signed last June with West Germany for the supply to Brazil of sophisticated nuclear equipment and knowbow.

Both countries bave refused to Sign the Nuclear Non-Proliferation Treaty aimed at limiting the spread of atomic weapons.

Buenos Alres, has been backing with the Brazilians.

Argentina is generally considered to have developed the sis no better than average, and 13.58 per cent. which is £1.62 show that its holdings of \$2.50 per cent. above the yield on the per cent. above the yield on the saiso cober. The character or product basis. It is also on the comparable existing GLC going to release a function possible to question whether the meaning of a value added last market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided to the provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts market \$110m. from working can be provided the gilts when the special same, these accounts should be

BOC report

THE LEX COLUMN

Innovations in the

CORPORATION

executive directors have very try's £50m offer of 14 per cent. £7.1m last year. little way of having a public loan stock 1983, was more than Although that impact at present other than 30 times oversubscribed and per cent (nearly twice covered by resigning. So this kind of now the Corportion of London at 80p they may not bave mui development, which could perior coming to the market for immediate potential after the haps he compared with the £25m. with a stock which is rapid climb from the 45p region. cmergence of audit committees similarly dated but which in December. The outlook fin the U.S., may serve a useful carries a 131 per cent coupon consumer spending and under the U.S., may serve a useful carries a 131 per cent coupon. Various other corporations—ployment remains poor, and including, possibly, the GLC—will be surprising if Provide

how borrowings may move this ous side (it is currently stand. Cattle's, now referred now porrowings may move this year. There are also some ing at a 11 points premium) the Monopolies. Commission the property of the Monopolies of commission in the impact of current cost accounting. Following the row about stock and comparable gifts had, existing holding in its according

BOC could still do better. Priced at £98.50 per cent, the Imperial Group For instance, the information

read by anyone interested in Provident Financial gave the decisions to make. Its policy been lobbying hard to neutralise pressure from the Carter administration to have West Nuclear Non Proliferation Treaty. As a result, the Argentines should not acquire the ability to recycle nuclear fuel and earlich uranium.

The acquisition of such technology by Brazil would give by the pressure from the Carter nology until they sign the improving the standards of market a pleasant surprise with to keep the gilts portfol for market a pleasant surprise with to keep the gilts portfol for market a pleasant surprise with to keep the gilts portfol for market a pleasant surprise with to keep the gilts portfol for pre-tax profits up from £4.58m, which came mainly as a result of £7.3m., the hest part of £1m. Of the BAT and Tohacco Sections to make. Its policing improving the standards of market a pleasant surprise with to keep the gilts portfol for pre-tax profits up from £4.58m, which came mainly as a result of £7.3m., the hest part of £1m. Of the BAT and Tohacco Sections to make. Its policing improving the standards of market a pleasant surprise with to keep the gilts portfol for pre-tax profits up from £4.58m, which came mainly as a result of £7.3m., the hest part of £1m. Of the BAT and Tohacco Sections to make. Its policing improving the standards of market a pleasant surprise with to keep the gilts portfol for the pre-tax profits up from £4.58m. Which came mainly as a result of £7.3m., the hest part of £1m. Of the BAT and Tohacco Sections to market a pleasant surprise with to keep the gilts portfol for the first standards of market a pleasant surprise with to keep the gilts portfol for the first standards of market a pleasant surprise with to keep the gilts portfol for the first standards of market a pleasant surprise with to keep the gilts portfol for the first standards of market a pleasant surprise with to keep the gilts portfol for the first standards of market a pleasant surprise with to keep the gilts portfol for the first standards of market a pleasant surprise with to £7.3m. The first standards of market a

the higher level of industrial THE BRITISH Steel Corpora furnacemen had held up its latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be output but this mainly came from the bear to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear Last latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear latest accounts from BOC Index down 4.0 to 389.0 fairly relaxed attitude to be a rear latest accounts fr debt provisions this time sharp contrast to 1974 and 197 Even so, the group's profit recovery has only been partiagly for its pre-tax total reach higher levels both in 1972 1973, and of course money worth a great deal more then.

In real terms Provident husiness continued to contra in 1976, with year-end outstan ings down £12m. to £118 Turnover was, however, up per cent., reflecting the way t group has been concentrat its resources upon more rapid revolving short term cred Provident will therefore has been able to reduce its borro charges dropped from £9.8m.

Although the shares yield

to be well covered by cash fig-So Imps has some import

Tories seek revised textile trade rules

which were only now bearing fruit and should not be feonar-dised by irresponsible trading policies.

l Ivor Owen writes: Britain will

STOCKHOLM, Feb. 21.

costs and Japanese ship prices.

BY RHYS DAVID, TEXTILES CORRESPONDENT

INTERNATIONAL state trading countries and subtrading arrangements for textiles sidy pricing as practised by Far to reduce the imports pressure Eastern producers.
on the industry in Europe were Defending his call for stricter advocated yesterday by Mr. John regulation Mr. Nott claimed it Nott. Opposition spokesman for was already the case that the

rade. flow of goods whether manufac-Mr. Nott, while rejecting pro-tured or raw material was sub-Mr. Note, while rejecting pro- taken of tariffs or quotas, tectionism, because of the threat ject to tariffs or quotas, it could note to exports, aligned "It can be argued therefore it could pose to exports, aligned
Conservative policy with the textended tile industry's call for substantial revision of the Multi-Fibre What is important is that Gov-Arrangement (MFA) which ernments should pursue policies governs world trade in textiles. Which decide by agreement the and for much tougher aoti-domping action.

ing action.

On trade that they will use in

In a statement issued before order to establish fair conditions
yesterday's Commons debate on within which free competition the textiles industry Mr. Nott can occur."
outlined five major objectives Mr. Nott pointed out that
which the Conservatives would major changes had taken place
support n the negotiations dut to in the textile and clothing inresume next month on the next dustries over the last decade round of the MFA.

Flexibility

ger period during which the agreement seek complete protection for should operate instead of the sections of its textile industry present three years; a flexibility hardest hit by low-cost imports present three years; a flexibility hardest hit by low-cost imports clause to take into account in the renegotiation of the changes in economic conditions Multi Fibre Agreement, Mr. during the life of the agreement: Michael Meacher. Uoder-Secrea longer base period of perhaps tary for Trade, said in the Commoto to three years on which the size of quotas should be determined; grater equality of textile areas that he was conhurden sharing among the EEC vinced a "suitably strengthened" MEA would provide the best members and global limits covery MFA would provide the best ince the total amount of textile hope of reconciling the legiti-which would be allowed to enter the EEC market. MFA would provide the best incertainty of the provided that the provided

He also called for a significant strengthening of the anti- to be made by the EEC—which dumping prucedures and he is negotisting a new MFA when it expires at the epd of thia warned that the Conservatives it expires at the end of this would be watching enrefully to year—included a measure to ensee that U.K. Interests were prospected when responsibility for administering anti-dumping procedures was transferred to the EEC Commission to Brussels, interesting the end of this producers against cumulative discretives was transferred to the EEC Commission to Brussels, interesting the end of this producers against cumulative discretion in the end of this producers against cumulative discretion.

The tougher dumping measures individually small increases in include a switch in the burden imports from a large oumber of of proof nn costs from the manucountries. facturer or industrial sector Under the existing MFA new affected, to the importer or suppliers had to be dealt with exporting country.

The Tories would also seek would allow the introduction of a

statements from importers about single quota to deal with all discost of manufacturer or average ruptive or potentially disruptive sales prices in the country of imports affecting sensitive proprigin; and lougher controls on ducts and one where import polluical pricing as practised by penetration was very high.

BY WILLIAM DULLFORCE

majority interests.

Increased State aid for

Swedish shipyards urged

GOVERNMENT-appointed would cover up to 70 per cent

group of consultaots to-day of the contract price, and five-recommended substantially year depreciation graots, which increased State subsidies and would cover the remaining 30

credit guarantees for the per ceot.

Swedish shiphuliding industry The State would guarantee between now and the end of credits up to a total of Kr.2.1hn.

cerns, in which the State has the Swedish yards' construction

majority interests.

Mr. Sven Andren, the chair
man, said the group bad
ssumed that Swedish shiphuild
vessela built without orders for

assumed that Swedish shiphuild-vessela huilt without orders for ing capacity would decline stock would be expanded by another 10 per cent, beyond the Kr.4.2bm. ahove the present 30 per cent, already programmed Kr.3.6bm. Finally, the group by the end of 1979. The group's recommends that another recommendations would entail Kr.2bm. be made available in another 6,000 redundancies in State guarantees for the finanteen tractors, additional to the produced for stock. The expansion in State guarantees recommends.

The reduction in capacity mended by the group totals majority would have in be followed by more cuts is the produced for stock, The expansion in State guarantees recommended by the group totals recommended by the group totals majority would have in be followed by more cuts is the

majority would have in be fallowed by more cuts if the state budget envisaged by market did not improve, Mr. Andrén sald. The group felt that any further retrenchment chould he left in the new State of Kr.950m. into the State company, which will embrace the Gölaverken, Karlskrona, and Uddevalla concorns.

Uddevalla concerns.
It proposes that Swedish ship.
Kr.400m. a year for 1977 and

owners be given incentives to 1978, to cover any losses on the pace orders with domestic shipsale of stock produced vessels. July 1, in the firm of 12-year State credit guarantees, which

Britain may negotiate on **Falklands**

By Rnbert Lindley

COMODORO RIVADAVIA, ARGENTINA, Feb. 21. AN OFFICIAL British Governmeut statement released here to-day, admitted the possibility nf negotiations with the Argentine Government over the sovereignty of the Falkland Islands.

The statement, released by an official of the British Embassy in Buenes Aires minutes after Mr. Ted Rowlands, Minister of State at the Foreign and Commonwealth Office, landed here from Port Office, lauded here from Port Stanley, after a five-day visit to the Islands, says the Minister "will try to work ont terms of reference with the Argentine Government for subsequent formal negotiations concerned with the twin themes of political relations and accompanies concerned.

and economic co-operation."
The statement ads: "In any such negotiations, the hroad issues affecting the future of the islands, including sovereignty, would have to be discussed.

This possibility was hinted at hy the late Foreign Sec-retary, Mr. Anthony Crosland in his statement to the House of Commons on February 2, in which he announced that he was sending Mr. Rowlands in the Falklands to sound ant the islanders. But never hefore has the possibility of dis-cussing the sovereignty of the Falkland Islands with Argentina, which claims them as the "Malvinas" Islands, been stated so cearly by a British

Government. Mr. Rowlands goes on to Bueoos Aires this afternoon and to-morrow and Wednesday will talk in Argentine Foreign Ministry officials

Islanders fear sell-ont, Page 5

plan nuclear deal

BY HUGH O'SHAUGHNESSY, LATIN AMERICA CORRESPONDENT

spread of atomic weapons The Geisel Government has

The acquisition of such tech ment facilities.

nology by Brazil would give it A plant is to be established the ability in manufacture atomic in the Patagnnian province of weapons. Although Brazil has not Neuquen which, the Argentine stock new issne market is start- a bare 5 per cent.—it looks as present, but it is clearly hop ing to perk up again. A couple though Provident's recent col- for one or two big acquisition of weeks ago Finance for Indus- lections experience has been at some stage. ernmeot has several times stated a year. that it wants W. German nuclear Brazil has opted for enriched

Madero. head of Argentina's at Angra dos Reis, on the coast National Atomic Ecergy Combetween San Pauln and Rio de mission, earlier this month Janeiro from the Westinghouse expressed aupport for Brazil's company, of the United States.

ARGENTINA, the most advanced efforts to expand its nuclear nuclear power in Latio America, capabilities. It has been reported

General Videla is seriously con-The military government of sidering the possibility of sign-General Jurge Rafael Videla, in ing a nuclear co-operation treaty

Argeotina. Canada bas refused to sell the

weapons. Although Brazil has not Neuquén which, the Argentine signed the Nuclear Non-Prolifera- authorities hope, will eventually tion Treaty, the Brazilian Gov produce 20 tons of beavy water

technology only for peaceful uranium technologies for its purposes. atomic energy programme and Rear-Admiral Raul Castro bought its first nuclear generator

Heath calls for Treasury split

BY RUPERT CORNWELL, LOBBY STAFF

of the Treasury by hiving off its officials of all levels.

public expenditure division into Worst of all would

The Prime Minister himself publicly during the run np to the IMF loan and the accompany-ing package last December. The cornerstone of Mr. Heath's

argument, expounded to a session of the powerful sub-committee of 1979. It also proposed the estab-lishment of a State shipbuild in effect subsidies—to a value ing company. Statsvarv A/B, to of Kr.900in. These measures, in function as a parent company Mr. Andren's view, should for the three shipbuilding con-eliminale the difference between the Commons Expenditure Committee looking into the workings of the Civil Service, was that the present system placed an impos sible hurden on the Chancellor of the Exchequer.

He therefore advocated the establishment of a new Ministry dealing with public expenditure to which could he added certain responsibilities of the existing Civil Service Department including pay and personnel manage This would leave the Chan

cellor heading what amounted to a European Finance Ministry, looking after economic and laxation policy and international financial questinas.

Such a system would mean that the two Cabinet Ministers would have in work closely together, and would also see the Prime Minister playing a larger part if difficulties arose between the Chancellor and his colleague in charge of public expenditure

within the Cabinet of all aspects of financial policy.
Of the two other options suggested by Sir John Hunt, Mr. Heath said that the mana bene

But its greatest advantage was

that it would lead to a coo Frankfur tinuing and deeper discussion Genera

MR. EDWARD HEATH, the fit of maintaining the status quo servants too powerful, Mr. Heath former Prime Minister, yesterday at the Civil Service Department reptied that few officials had added his valce to the demands was that it ensured a sound direct access in the Prime for a sweeping re-organisation career structure for Whitehall Minister. In any case, in his officials of all levels. experience, civil servants were Worst of all would be for the firmly under Ministerial control. public expenditure division into
a separate and powerful Ministry. Department to be taken hack in.
The idea has already been canvassed in less forthright terms depress morale in the Civil Ser.
hy Sir John Hunt, the Secretary vice, make the Treasury more industry and Environment which to the Cabinet, and is known to cumbersome and produce no have important hacking within the Cabinet.

Worst of all would be for the armly under Ministerial control.
Mr. Heath also defended the super Ministries such as the Treasury more Industry and Environment which be set up when in office. He have important hacking within improvement in the control of regretted the separation of public spending.

public spending. Transport fr Asked whether the splitting of Department. has not concealed his own the Treasury would make the doubts about the way the Trea-Prime Minister and top civil sury operates, which he voiced Weather

U.K. TO-DAY SUNNY spells and showers. London, S.E., Cent. S., S.W. and Lakes, I. of Man N.E. England, E. England, E. Anglia, Midlands, Borders, S.W. Scotland

N. Wales, N.W. and Cent. N. England Sunny spells, showers, wintry

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Wind variable. Max 7C (45F).

Society To-day, Page 17,

Parliament, Page 14

Borders, S.W. Scotland Clondy, occasional rain. Wind Channel is, S. Wales Clondy, occasional rain. Wi Showers, perhaps heavy, sunny N.E., light. Max. 4C (37F). htervals. Wind variable. Max. Edinburgh. Abardeen Classic Edinburgh. Aberdeen, Glasgow. Cent. Highlands, Moray Firth, N.E., N.W. Scotland, Argyll, Orkney, Shetland, N. Ireland

Frost at first. Sunny intervals. wintry showers. Max. 4C (37F) Ontlook: Showers, Rather cold.

S-Sunny. F-Fair. C-Cloudy. R-Rain D-Drizzle. SI-Steet.

Snow reports Page 8

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